

# Årsredovisning

för

## IDEMIA Sweden Company AB

556408-3854

Räkenskapsåret

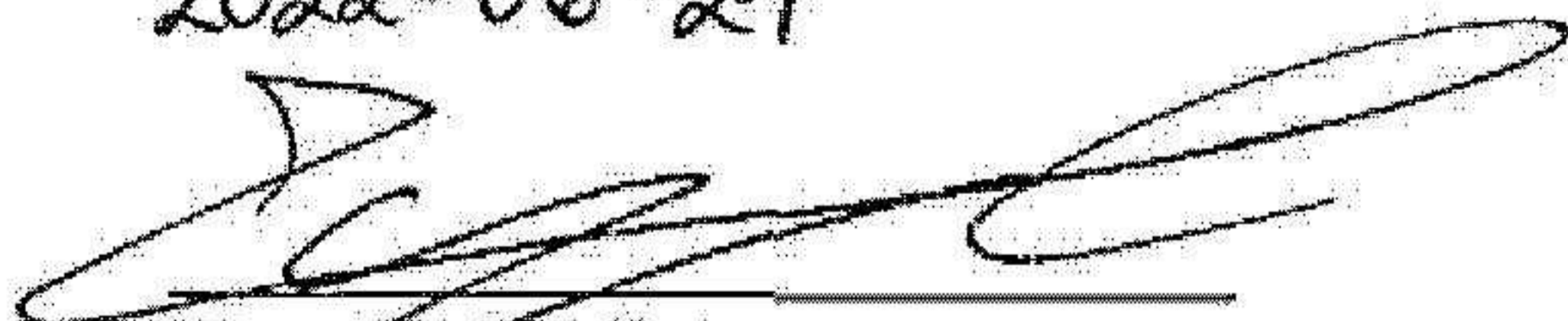
1 januari 2021 - 31 december 2021

### Fastställelseintyg / *Adoption certificate*

Undertecknad styrelseledamot för IDEMIA Sweden Company AB intygar, dels att denna kopia av årsredovisningen stämmer överens med originalet, dels att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 29/6 2022. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

*The undersigned board director of IDEMIA Sweden Company AB certifies that this is a true copy of the original annual accounts and that the income statement and the balance sheet in the annual accounts were adopted at the annual general meeting on 29/6 2022. The annual meeting resolved to approve the boards' proposal for allocation of the result.*

2022-06-29



Hugues Mallet

IDEMIA Sweden Company AB  
556408-3854

## Årsredovisning

för räkenskapsåret 2021-01-01 - 2021-12-31

Styrelsen för IDEMIA Sweden Company AB avger härmed följande årsredovisning.

### Innehåll

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Styrelsens säte: Strängnäs

Företagets redovisningsvaluta: Svenska Kronor (SEK)

Alla belopp redovisas, om inte annat anges, i kronor

IDEMIA Sweden Company AB  
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## Förvaltningsberättelse

### Information om verksamheten

IDEMIA Sweden AB, tidigare Oberthur Technologies AB, är moderbolag för bolagen i de nordiska länderna. IDEMIA är ett företag som erbjuder plastkortkoncept - från tillverkning till administration - för säkra betalningar, smarta mobil lösningar, ökad lojalitet och trygg identifiering.

### Väsentliga händelser under räkenskapsåret

Ingen väsentlig händelse under 2021.

### Koncernförhållanden

Närmast överordnade moderföretag som upprättar koncernredovisning i vilken företaget ingår är IDEMIA France S.A (org.nr. R.C.S 340 709 534) med säte i Paris, Frankrike. Moderföretag för hela koncernen är IDEMIA France S.A.S. (org.nr. R.C.S 533 960 407) med säte i Paris, Frankrike. IDEMIA France S.A. (org.nr. R.C.S 340 709 534) äger 100% av bolaget.

Flerårsöversikt*	2021	2020	2019	2018
Nettomsättning (tkr)	0	0	0	0
Resultat efter finansiella poster (tkr)	13,132	55,146	20,129	15,049
Rörelsemarginal (%)	0.0%	0.0%	0.0%	0.0%
Avkastning på eget kapital (%)	9.3%	39.3%	14.2%	10.8%
Balansomslutning (tkr)	158,160	145,302	179,606	171,376
Soliditet (%)	93.0%	92.2%	81.7%	79.3%
Antal anställda	0	0	0	0

### Förändring av eget kapital

	Bundet eget kapital		Fritt eget kapital		Totalt
	Aktie-kapital	Reserv-fond	Balanserat resultat	Årets resultat	
Ingående balans 2020-01-01	54,000,000	16,467,860	50,250,188	26,061,226	146,779,274
Överföring resultat föregående år	0	0	26,061,226	-26,061,226	0
Transaktioner med ägare:					
Utdelning	0	0	-68,000,000	0	-68,000,000
Årets resultat	0	0	0	55,146,231	55,146,231
<b>Utgående balans 2020-12-31</b>	<b>54,000,000</b>	<b>16,467,860</b>	<b>8,311,414</b>	<b>55,146,231</b>	<b>133,925,505</b>
Överföring resultat föregående år	0	0	55,146,231	-55,146,231	0
Transaktioner med ägare:					
Utdelning	0	0	0	0	0
Årets resultat	0	0	0	13,131,946	13,131,946
<b>Utgående balans 2021-12-31</b>	<b>54,000,000</b>	<b>16,467,860</b>	<b>63,457,645</b>	<b>13,131,946</b>	<b>147,057,451</b>

### Förslag till resultatdisposition

Styrelsen föreslår att till förfogande stående medel

Balanserat resultat	63,457,645
Årets resultat	13,131,946
	<b>76,589,591</b>
disponeras så att	
Till aktieägare utdelas	0
I ny räkning överföres	76,589,591
	<b>76,589,591</b>

Styrelsen anser att aktieutdelningen är försvarbar i förhållande till aktiebolagen 17kap 3§ 2 o 3 st, dvs med hänsyn till de krav som verksamhetens art, omfattning och risker ställer på storleken av det egna kapitalet samt bolagets konsolideringsbehov, likviditet och ställning i övrigt.

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Resultaträkning	Not	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Nettoomsättning		0	0
		0	0
<i>Rörelsens kostnader</i>			
Råvaror och förnödenheter		0	0
Övriga externa kostnader		-411,172	-1,432,968
Personalkostnader		-104,805	-414,629
		<b>-515,977</b>	<b>-1,847,597</b>
<b>Rörelseresultat</b>		<b>-515,977</b>	<b>-1,847,597</b>
<i>Resultat från finansiella poster</i>			
Resultat från andelar i koncernföretag	1	12,916,447	56,538,928
Övriga ränteintäkter och liknande resultatposter	2	1,592,349	1,090,205
Räntekostnader och liknande resultatposter	3	-860,873	-635,305
		<b>13,647,923</b>	<b>56,993,828</b>
<b>Resultat efter finansiella poster</b>		<b>13,131,946</b>	<b>55,146,231</b>
Bokslutsdispositioner	4	0	0
<b>Resultat före skatt</b>		<b>13,131,946</b>	<b>55,146,231</b>
Skatt på årets resultat		0	0
<b>Årets resultat</b>		<b>13,131,946</b>	<b>55,146,231</b>

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Balansräkning	Not	2021-12-31	2020-12-31
<b>TILLGÅNGAR</b>			
<i>Anläggningstillgångar</i>			
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	5,6	107,856,495	107,856,495
Uppskjuten skattefordran		723,040	723,040
		<b>108,579,535</b>	<b>108,579,535</b>
<b>Summa anläggningstillgångar</b>		<b>108,579,535</b>	<b>108,579,535</b>
<i>Omsättningstillgångar</i>			
<i>Kortfristiga fordringar</i>			
Fordringar hos koncernföretag		48,764,248	35,897,009
Aktuell skattefordran		164,140	164,140
Övriga fordringar		3,218	9,345
Förutbetalda kostnader och upplupna intäkter		152,579	156,219
		<b>49,084,185</b>	<b>36,226,713</b>
<i>Kassa och bank</i>		496,278	496,128
<b>Summa omsättningstillgångar</b>		<b>49,580,463</b>	<b>36,722,841</b>
<b>SUMMA TILLGÅNGAR</b>		<b>158,159,998</b>	<b>145,302,376</b>

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## Balansräkning

	Not	2021-12-31	2020-12-31
<b>EGET KAPITAL OCH SKULDER</b>			
<i>Eget kapital</i>			
<i>Bundet eget kapital</i>			
Aktiekapital (54 000 000 / 54 000 000 aktier)		54,000,000	54,000,000
Reservfond		16,467,860	16,467,860
		<b>70,467,860</b>	<b>70,467,860</b>
<i>Fritt eget kapital</i>			
Balanserat resultat		63,457,645	8,311,413
Årets resultat		13,131,946	55,146,231
		<b>76,589,591</b>	<b>63,457,644</b>
<b>Summa eget kapital</b>		<b>147,057,451</b>	<b>133,925,504</b>
<i>Avsättningar</i>			
Avsättningar för pensioner och liknande förpliktelser		10,777,943	10,901,871
		<b>10,777,943</b>	<b>10,901,871</b>
<i>Kortfristiga skulder</i>			
Leverantörsskulder		2,500	74,038
Skulder till koncernföretag		30,270	30,850
Övriga skulder		8,175	7,758
Upplupna kostnader och förutbetalda intäkter		283,659	362,355
		<b>324,604</b>	<b>475,001</b>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<b>158,159,998</b>	<b>145,302,376</b>

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## Tilläggsupplysningar

### Redovisningsprinciper m.m.

#### Allmänna redovisningsprinciper

Årsredovisningen har upprättats enligt Årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

#### Koncernredovisning

Företaget är ett moderföretag men upprättar ingen koncernredovisning med hänvisning till undantagsregeln i Årsredovisningslagen 7 kap. 2 §.

#### Intäktsredovisning

##### Försäljning av varor

Intäkten redovisas till verkligt värde av vad företaget fått eller kommer att få. Det innebär att företaget redovisar intäkten till nominellt värde (fakturabelopp) om företaget får ersättning i likvida medel direkt vid leveransen. Avdrag görs för lämnade rabatter.

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

##### Ränta , royalty och utdelning

Ersättning i form av ränta, royalty eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt den s.k. effektivräntemetoden.

Royalty periodiseras i enlighet med överenskommelsens ekonomiska innebörd.

Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

#### Låneutgifter

De låneutgifter som uppkommer då företaget lånar kapital kostnadsförs i resultaträkningen i den period de uppstår.

#### Ersättningar till anställda

Ersättningar till anställda avser alla typer av ersättningar som företaget lämnar till de anställda. Företagets ersättningar innefattar bland annat löner, betald semester, betald frånvaro, bonus och ersättningar efter avslutad anställning (pensioner). Redovisning sker i takt med intjänandet. Ersättningar till anställda efter avslutad anställning avser avgiftsbestämda eller förmånsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser, vare sig legala eller informella, att betala något ytterligare, utöver dessa avgifter. Övriga planer klassificeras som förmånsbestämda pensionsplaner. Företaget har inga övriga långfristiga ersättningar till anställda.

I företaget finns såväl avgiftsbestämda som förmånsbestämda pensionsplaner. Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen. Företagets övriga planer klassificeras som förmånsbestämda och beräknas enligt Tryggandelagen och redovisas i enlighet med förenklingsreglerna i BFNAR 2012:1.

#### Omräkning av poster i utländsk valuta

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

#### Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdisposition.

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#### **Skatt**

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt 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 per den skattesats som gäller per balansdagen.

#### *Uppskjuten skatt*

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar netto redovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstodgats. Uppskjutna skattefordringar reduceras till den del det inte är sannolikt att den underliggande skattefordran kommer att kunna realiseras inom en överskådlig framtid. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

#### **Finansiella instrument**

Finansiella instrument värderas till verkligt värde.

#### **Fordringar, skulder och avsättningar**

Om inget annat anges ovan värderas kortfristiga fordringar till det lägsta av dess anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Långfristiga fordringar och långfristiga skulder värderas efter det första värderingstillfället till upplupet anskaffningsvärde. Övriga skulder och avsättningar värderas till de belopp varmed de beräknas bli reglerade. Övriga tillgångar redovisas till anskaffningsvärde om inget annat anges ovan.

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## Noter

### Not 1 Resultat från andelar i koncernföretag

	2021	2020
Erhållna utdelningar	12,916,447	56,538,928
	<b>12,916,447</b>	<b>56,538,928</b>

### Not 2 Övriga ränteintäkter och liknande resultatposter

	2021	2020
Ränteintäkter från koncernföretag	1,022,782	1,051,683
Övriga ränteintäkter	1,778	6,125
Kursdifferenser intäkter	567,789	32,397
	<b>1,592,349</b>	<b>1,090,205</b>

### Not 3 Räntekostnader och liknande resultatposter

	2021	2020
Räntekostnader till koncernföretag	0	-84,869
Övriga räntekostnader	-434,268	-425,211
Kursdifferenser kostnader	-426,605	-125,225
	<b>-860,873</b>	<b>-635,305</b>

### Not 4 Bokslutsdispositioner

	2021	2020
Erhållet koncernbidrag	0	0
	<b>0</b>	<b>0</b>

### Not 5 Andelar i koncernföretag

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	186,913,646	158,036,094
Årets anskaffningar	0	28,877,552
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>186,913,646</b>	<b>186,913,646</b>
Ingående nedskrivningar	-79,057,151	-79,057,151
<b>Utgående ackumulerade nedskrivningar</b>	<b>-79,057,151</b>	<b>-79,057,151</b>
<b>Utgående redovisat värde</b>	<b>107,856,495</b>	<b>107,856,495</b>

### Not 6 Specifikation av andelar i koncernföretag

Namn	Kapitalandel	Rösträttsandel	Antal andelar	Bokfört värde
IDEMIA Sweden AB	100%	100%	1,690	32,357,553
XPonCard Nigeria Ltd	99.9%	99.9%	9,999,999	0
IDEMIA Denmark A/S	100%	100%	50,000	64,670,440
IDEMIA Finland OY	100%	100%	60	10,828,502
				<b>107,856,495</b>

	Org.nr.	Säte	Eget kapital*	Årets resultat*
IDEMIA Sweden AB	556029-7250	Stockholm	25,404,890	345,216
XPonCard Nigeria Ltd	677257	Nigeria	707,077	0
IDEMIA Denmark A/S	67096916	Danmark	17,458,814	6,042,906
IDEMIA Finland OY	0531141-4	Finland	6,270,226	157,852

\*Eget kapital samt Årets resultat har angetts i sin helhet oavsett ägarandel.  
Med Årets resultat avses resultat efter finansiella poster.

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**Not 7 Ställda säkerheter och eventalförpliktelser**

	2021-12-31	2020-12-31
<b>Säkerheter ställda</b>		
Pantsatta andelar i koncernföretag	32,357,553	32,357,553
<b>Summa ställda säkerheter</b>	<b>32,357,553</b>	<b>32,357,553</b>
<b>Eventalförpliktelser</b>		
	2021-12-31	2020-12-31
Borgensförbindelser till förmån för koncernföretag	25,000,000	25,000,000
Garantiåtaganden, FPG/PRI	215,559	218,037
	<b>25,215,559</b>	<b>25,218,037</b>

**Not 8 Nyckeltalsdefinitioner**

*Rörelsemarginal*  
Rörelseresultat i procent av nettoomsättningen

*Justerat eget kapital*  
Eget kapital med tillägg för obeskattade reserver som reducerats med uppskjuten skatt.

*Avkastning på eget kapital*  
Resultat efter finansiella poster i procent av genomsnittligt justerat eget kapital

*Soliditet*  
Justerat eget kapital i procent av balansomslutning

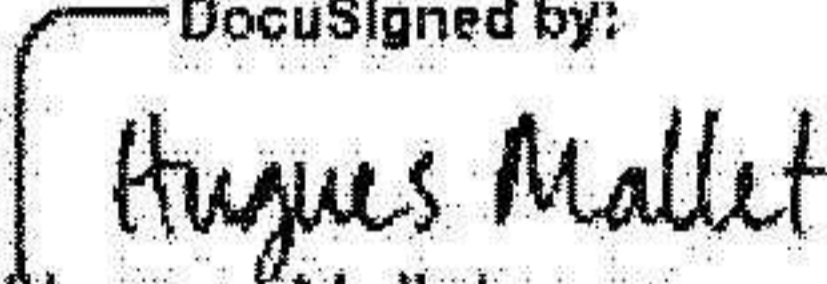
**Not 9 Koncernförhållanden**

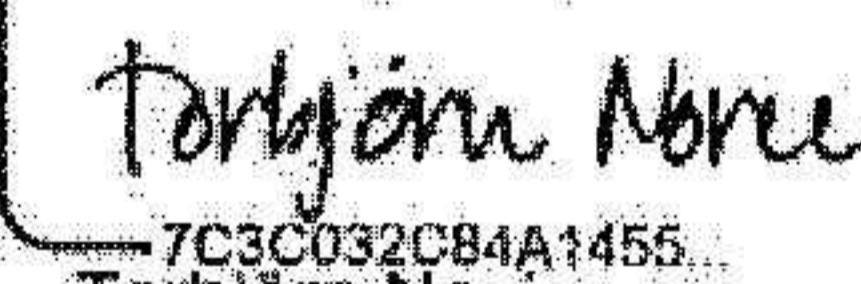
Närmast överordnade moderföretag som upprättar koncernredovisning i vilken företaget ingår är IDEMIA France S.A (org.nr. R.C.S 340 709 534) med säte i Paris, Frankrike. Moderföretag för hela koncernen är IDEMIA Group S.A (org.nr. R.C.S 533 960 407) med säte i Paris, Frankrike.

**Not 10 Väsentliga händelser efter räkenskapsårets utgång**

Ingen väsentlig händelse efter räkenskapsårets utgång.

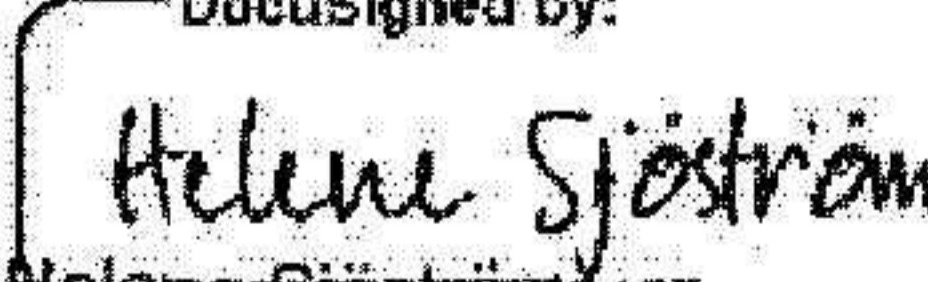
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Vår revisionsberättelse har lämnats den

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**Certificate Of Completion**

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**Editor Delivery Events**

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<b>Intermediary Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Certified Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Carbon Copy Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Witness Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
Envelope Sent	Hashed/Encrypted	6/28/2022 5:07:39 PM
Certified Delivered	Security Checked	6/29/2022 1:31:35 PM
Signing Complete	Security Checked	6/29/2022 1:34:12 PM
Completed	Security Checked	8/29/2022 1:34:12 PM
<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
<b>Electronic Record and Signature Disclosure</b>		

## REVISIONSBERÄTTELSE

Till bolagsstämman i Idemia Sweden Company AB  
Org. nr 556408-3854

### Rapport om årsredovisningen

#### Uttalanden

Vi har utfört en revision av årsredovisningen för Idemia Sweden Company AB för år 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Idemia Sweden Company AB:s finansiella ställning per den 31 december 2021 och av dess finansiella resultat 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 Idemia Sweden Company 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 ansvar

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

Vid upprättandet av årsredovisningen ansvarar styrelsen 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 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 på 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 på misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om 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.

## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Idemia Sweden Company 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 ledamot 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 Idemia Sweden Company 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 ansvar

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

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

### Revisorns ansvar

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

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

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

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

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

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

Mazars AB

Helene Sjöström  
Auktoriserad revisor

# PENNEO

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"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

**HELENE SJÖSTRÖM**

Revisor

Serienummer: 19770630xxxx

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2022-06-29 07:42:37 UTC



Fotokopians överensstämmelse  
med originalet intygas:

*Sara Hellberg*

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Penneo dokumentnyckel: M74EW-J1DYL-N0NPL-UXDQ3-KHNNY-LDYQE

2022100405656

Registration number: 08024485

# IDEMIA UK Holding Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2021

# IDEMIA UK Holding Limited

## Company Information

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<b>Directors</b>	L Cassey A Davis H Mallet
<b>Registered office</b>	Alexandra Way Ashchurch Business Centre Tewkesbury Gloucestershire GL20 8GA
<b>Auditor</b>	Mazars LLP Two Chamberlain Square Birmingham B3 3AX

# IDEMIA UK Holding Limited

## Strategic Report for the Year Ended 31 December 2021

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The Directors present their strategic report for the year ended 31 December 2021.

### **Principal activity**

The principal activity of the Company is that of an intermediate holding company within the IDEMIA Group.

### **Fair review of the business**

The Company is a wholly owned subsidiary of IDEMIA France SAS. It is financed by a combination of equity (£65,934,000) and loans provided by fellow group undertakings (£12,097,000) repayable on 31 December 2024.

The Company's income arises from dividend receipts from its subsidiaries. Dividend income for the year amounted to £3,000,000 (2020 - £5,900,000). The profit before tax reflects dividend income from its subsidiaries less interest paid on the loans to its parent company IDEMIA France SAS.

	2021 £000	2020 £000	Change £000
Profit before tax	1,696	4,412	(2,716)
Shareholders' funds	39,975	37,833	2,142

Guided by the Company's strategic drivers, the Company continues to create value for its shareholders.

### **Statement by the directors in performance of their statutory duties in accordance with s172(1) of Companies Act 2006**

As an intermediate holding company, the Company has no direct customers or employees other than its directors. However, we recognise the importance of our wider stakeholders in delivering our strategy and business sustainability through our subsidiary undertakings. We are conscientious about our responsibilities and duties to our stakeholders under section 172 of the Companies Act 2006. We adopt the group's 5 core values to all our responsibilities; Together, Curious, Caring, Daring and Trusted.

#### *The customers*

Our customers are the reason we exist. We continue to focus on providing customers with quality products at competitive prices.

#### *The employees*

We want the company to be a great place to work, where employees are empowered to make decisions and can develop their skills and capabilities to serve our customers' needs. We also consider the interests of former employees who are members of a group pension scheme. Our colleagues rely on us to provide stable employment and opportunities to realise their potential in a working environment where they can be at their best.

#### *The communities*

Our products, services and people are beneficial to the communities in which we operate. High standards of ethics and business conduct is an important part of being a responsible part of the communities in which we operate.

# IDEMIA UK Holding Limited

## Strategic Report for the Year Ended 31 December 2021 (continued)

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### Statement by the directors in performance of their statutory duties in accordance with s172(1) of Companies Act 2006 (continued)

#### *The environment*

Our products, supply chain and operations all have an impact on the environment. We believe that, as a general matter, our policies, practices and procedures are properly designed to prevent unreasonable risk of environmental damage, and of resulting financial liability, in connection with our business. We continually seek out opportunities to improve our environmental performance and to contribute to the well-being and sustainability of the areas in which we operate.

#### *The shareholders*

We continue to create long-term, sustainable value for our shareholders, by investing in our competitiveness in our chosen markets.

#### *The suppliers*

We continue to strengthen the partnerships we have with our suppliers to deliver great quality products to our customers, at great value.

### **Principal risks and uncertainties**

The principal risks and uncertainties of the Company as an investment holding company pertain to the trading activities and performance of its investments. These risks are as follows:

#### *COVID-19 impact*

Management is closely monitoring the continuing Coronavirus pandemic and the impact on the business. The business has been able to function as normal with COVID-19 measures introduced to maintain safety of staff. Regular bulletins are posted from head office to notify staff of any changes in Company procedures.

#### *BREXIT*

Management continues to closely monitor and review the likely impact of Brexit, especially its impact on recruitment and on the supply-chain, both of which are considered key to the ongoing operation of the business. Strategies are in place to mitigate the potential effects on both of these areas. The Company has experienced some disruption in shipping goods between UK and Europe due to additional administrative requirements but it has not adversely affected the Company's ability to service its customers. Management will continue to review the impact of Brexit for the Company.

### **Financial risk management**

#### *Financial instruments risk*

The Company's net cash and certain of its group indebtedness attract interest at variable rates. The Company does not hedge its interest exposure and is therefore exposed to interest rate risk.

#### *Exposure to credit, liquidity and cash flow risk*

There are no other material exposures of the Company relating to credit, liquidity or cash flow risk which are material for the assessment of the assets, liabilities, financial position and performance of the Company.

#### *Investment impairment risk*

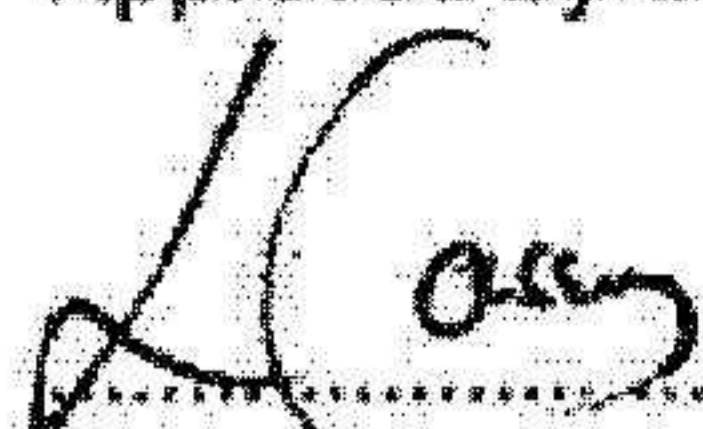
The carrying value of the Company's investments in its subsidiaries is vulnerable to reductions or increases in the future earnings of the subsidiaries in which the investments are held.

IDEMIA UK Holding Limited

Strategic Report for the Year Ended 31 December 2021  
(continued)

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Approved by the Board on *27/07/22* and signed on its behalf by:



L. Cassey  
Director

# IDEMIA UK Holding Limited

## Directors' Report for the Year Ended 31 December 2021

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The directors of the Company present their Directors' Report and the audited financial statements for the year ended 31 December 2021.

### Results and dividend

The results for the Company are set out in the financial statements. The directors do not recommend the payment of a dividend (2020 - £nil).

### Future developments

The Company is expected to continue as an intermediary holding company for the foreseeable future.

### Financial risk management

Financial risk management details are shown in the Strategic report.

### Directors' of the company

The directors who held office during the year, and up to the date of signing these financial statements, were as follows:

L Cassey

A Davis

H Mallet

### Going concern

The Company has loans of £12,097,000 owed to its parent company, IDEMIA France SAS, that are due to be repaid by 31 December 2024. The directors have received written confirmation from IDEMIA France SAS that they will, if required, assist the Company in meeting its liabilities as and when they fall due for a period of at least 12 months from the signing of these financial statements. The directors have gained assurance that IDEMIA France SAS is in a position to provide this support if required.

As a result, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern, and have therefore prepared the financial statements on a going concern basis.

### Emissions and energy consumption

As an intermediate holding company, the Company has consumed less than 40MWh of energy in the year. Accordingly, no further disclosures regarding emissions and energy consumption have been given.

Emissions and energy consumption information for the Company's main UK trading subsidiary, IDEMIA UK Limited, are included in the individual financial statements of that company which are available from Alexandra Way, Ashchurch Business Centre, Tewkesbury, Gloucestershire, GL20 8GA.

### Directors' liabilities

The Company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

## IDEMIA UK Holding Limited

### Directors' Report for the Year Ended 31 December 2021 (continued)

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#### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

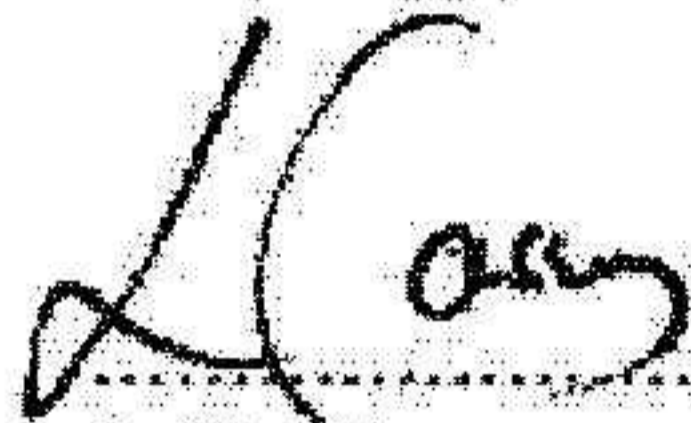
#### **Appointment of auditor**

Mazars LLP have confirmed their willingness to continue in office as auditors and will be re-appointed accordingly, in accordance with s485 of the Companies Act 2006.

#### **Disclosure requirements**

In accordance with the Companies Act 2006, section 414C(11), the Company's Strategic Report contains certain disclosures required in the Directors' Report.

Approved by the Board on *27/09/22* and signed on its behalf by:



L. Cassey  
Director

## IDEMIA UK Holding Limited

### Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

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

# Independent Auditor's Report to the Members of IDEMIA UK Holding Limited

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## **Opinion**

We have audited the financial statements of IDEMIA UK Holding Limited (the 'Company') for the year ended 31 December 2021 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

## **Other information**

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

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

We have nothing to report in this regard.

## Independent Auditor's Report to the Members of IDEMIA UK Holding Limited (continued)

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### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

## Independent Auditor's Report to the Members of IDEMIA UK Holding Limited (continued)

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### **Auditor's responsibilities for the audit of the financial statements (continued)**

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

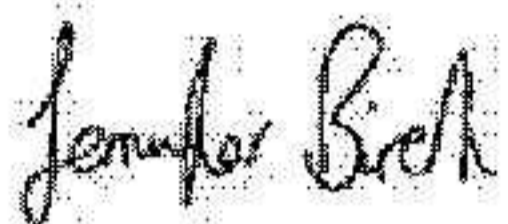
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Independent Auditor's Report to the Members of IDEMIA UK Holding Limited (continued)

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### Use of the report

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



.....  
Jennifer Birch (Senior Statutory Auditor) for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: Sep 27, 2022

## IDEMIA UK Holding Limited

### Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Administrative expenses		<u>(3)</u>	<u>(3)</u>
<b>Operating loss</b>		(3)	(3)
Income from shares in group undertakings		3,000	5,900
Interest payable	6	<u>(1,301)</u>	<u>(1,485)</u>
<b>Profit before tax</b>		1,696	4,412
Taxation	7	<u>446</u>	<u>798</u>
<b>Profit for the year</b>		<u>2,142</u>	<u>5,210</u>

The above results were derived from continuing operations.

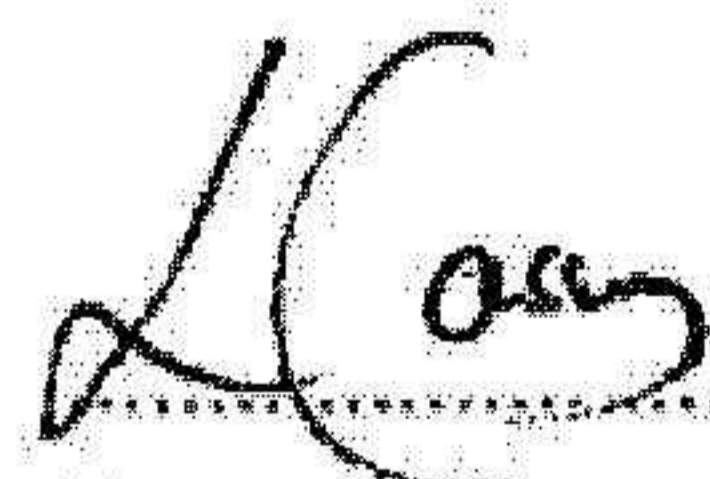
#### Statement of Comprehensive Income

The Company has no other comprehensive income for the year (2020 : £Nil) other than the results above.

**IDEMIA UK Holding Limited**  
 (Registration number: 08024485)  
 Balance Sheet as at 31 December 2021

		(As restated - note 10)	
	Note	2021 £ 000	2020 £ 000
<b>Fixed assets</b>			
Investments	8	71,394	71,394
Deferred tax assets	7	1,244	798
		<u>72,638</u>	<u>72,192</u>
<b>Current assets</b>			
Debtors	9	9,639	6,634
Cash at bank and in hand		20	20
		<u>9,659</u>	<u>6,654</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(30,225)</u>	<u>(28,916)</u>
<b>Net current liabilities</b>		<u>(20,566)</u>	<u>(22,262)</u>
<b>Total assets less current liabilities</b>		52,072	49,930
<b>Creditors: Amounts falling due after more than one year</b>	11	<u>(12,097)</u>	<u>(12,097)</u>
<b>Net assets</b>		<u>39,975</u>	<u>37,833</u>
<b>Capital and reserves</b>			
Called up share capital	12	1,010	1,010
Share premium reserve		64,924	64,924
Profit and loss account		<u>(25,959)</u>	<u>(28,101)</u>
<b>Shareholders' funds</b>		<u>39,975</u>	<u>37,833</u>

The financial statements were approved and authorised for issue by the Board on 27/09/22 and signed on its behalf by:



L Cassey  
 Director

## IDEMIA UK Holding Limited

### Statement of Changes in Equity for the Year Ended 31 December 2021

	<b>Share capital</b> £ 000	<b>Share premium</b> £ 000	<b>Retained earnings</b> £ 000	<b>Total</b> £ 000
At 1 January 2021	1,010	64,924	(28,101)	37,833
Profit for the year	-	-	2,142	2,142
At 31 December 2021	<u>1,010</u>	<u>64,924</u>	<u>(25,959)</u>	<u>39,975</u>

### Statement of Changes in Equity for the Year Ended 31 December 2020

	<b>Share capital</b> £ 000	<b>Share premium</b> £ 000	<b>Retained earnings</b> £ 000	<b>Total</b> £ 000
At 1 January 2020	1,010	64,924	(33,311)	32,623
Profit for the year	-	-	5,210	5,210
At 31 December 2020	<u>1,010</u>	<u>64,924</u>	<u>(28,101)</u>	<u>37,833</u>

# IDEMIA UK Holding Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

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### 1 General information

The Company is a private company limited by share capital, incorporated in England and Wales and domiciled in England.

The address of its registered office is:

Alexandra Way  
Ashchurch Business Centre  
Tewkesbury  
Gloucestershire  
GL20 8GA

The financial statements of IDEMIA UK Holding Limited for the year ended 31 December 2021 were authorised for issue by the Board of directors on ~~27/09/2022~~ and the balance sheet was signed on the Board's behalf by L. Cassey.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation and statement of compliance with FRS 101

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The financial statements have been prepared under the historical cost convention, and in accordance with, the Companies Act 2006.

The Company's functional currency and its financial statements are presented in pounds Sterling. All values are rounded to the nearest thousand pounds except where otherwise indicated.

#### Changes in accounting policy

There are no amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2021 that have had a material effect on the Company.

#### Going concern

The Company has loans of £12,097,000 owed to its parent company, IDEMIA France SAS, that are due to be repaid by 31 December 2024. The directors have received written confirmation from IDEMIA France SAS that they will, if required, assist the Company in meeting its liabilities as and when they fall due for a period of at least 12 months from the signing of these financial statements. The directors have gained assurance that IDEMIA France SAS is in a position to provide this support if required.

As a result, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern, and have therefore prepared the financial statements on a going concern basis.

# IDEMIA UK Holding Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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### 2 Accounting policies (continued)

#### **Exemption from preparing group accounts**

The financial statements contain information about IDEMIA UK Holding Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, IDEMIA France SAS.

#### **Summary of disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in FRS 101:

- the requirements of IFRS 7 'Financial Instruments: Disclosures'
- the requirements of Paragraphs 91 to 99 of IFRS 13 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement)
- the requirements of Paragraph 38 of IAS 1 'Presentation of financial statements' comparative information
- the requirements of IAS 7, 'Statement of cash flows'
- the requirements of Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' ( requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- the requirements of Paragraph 17 of IAS 24 'Related party disclosures' (key management compensation)
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- the requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134-136 of IAS 1 'Presentation of Financial Statements'.

#### **Finance costs**

Finance costs consist of interest payable on borrowings calculated using the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### ***Financial asset – recognition and measurement***

Financial assets are recognised when the entity becomes a party to the contract and, as a consequence, has a legal right to receive cash.

## IDEMIA UK Holding Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 2 Accounting policies (continued)

All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company classifies its financial assets in the following categories: at fair value through profit or loss; and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### (a) Financial assets at amortised cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

#### (b) Financial assets at fair value through profit or loss

The following financial assets are classified at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost (see note (a) and (b) above)
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

The Company has no financial assets measured at fair value through profit or loss.

#### **Impairment of financial assets**

In accordance with IFRS 9, the Company applies expected credit loss (ECL) model for the measurement and recognition of impairment loss on financial assets measured at amortised cost.

## IDEMIA UK Holding Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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#### **2 Accounting policies (continued)**

##### ***Financial liabilities - recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities comprise primarily of amounts owed to group undertakings.

##### ***Subsequent measurement***

The measurement of financial liabilities depends on their classification, as described below:

- (a) *Financial liabilities at fair value through profit or loss*
- (b) *Loans and borrowings*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

The Company does not have any financial liabilities which are subsequently re-measured at fair value through profit or loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

##### ***Impairment of non-financial assets***

The carrying values of non-financial assets are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any impairment losses arise, the asset value is adjusted to its estimated recoverable amount and the difference is recognised in the profit and loss account.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment is recognised immediately in the profit or loss account, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

# IDEMIA UK Holding Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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### 2 Accounting policies (continued)

#### Investments

Investments in subsidiaries undertakings are held at cost less accumulated impairment losses. Dividend income is recognised when the Company's right to receive payment is established.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation means that the actual outcomes could differ from those estimates.

#### Key Sources of Estimation Uncertainties

The estimates and assumptions that are significant to the carrying amounts of assets and liabilities are addressed below:

##### *Impairment of investments*

The Company is required to assess whether there are indicators of impairment in respect of investments and where impairments have previously been recognised, indicators of a reversal of those impairments. Where an indication of impairment or indicator of a required reversal is identified the estimation of recoverable value requires an assessment of the investment's value in use, which in turn requires assumptions to be made about the future cash flows and the appropriate discount rates in order to calculate the net present value of those cash flows. Please refer to note 8 for further information.

#### Critical Accounting Judgements

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

##### *Deferred tax assets*

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, together with an assessment of the effect of future tax planning strategies.

## IDEMIA UK Holding Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 4 Auditor's remuneration

	2021 £ 000	2020 £ 000
Audit of the financial statements	<u>2</u>	<u>2</u>

#### 5 Staff costs

There were no employees during the year, or prior year, and the directors did not receive any fees or emoluments in respect of their services to the Company in either year, as their roles are incidental to their roles as directors of other companies within the IDEMIA group.

#### 6 Interest payable

	2021 £ 000	2020 £ 000
Interest paid to group undertakings	<u>1,301</u>	<u>1,485</u>

#### 7 Taxation

Tax charged/(credited) in the profit and loss account

	2021 £ 000	2020 £ 000
<b>Current taxation</b>		
UK corporation tax	-	-
<b>Deferred taxation</b>		
Arising from changes in tax rates and laws	(252)	-
Arising from previously unrecognised tax losses from prior periods	(110)	(721)
Arising from tax losses in the period	<u>(84)</u>	<u>(77)</u>
Total deferred taxation	<u>(446)</u>	<u>(798)</u>
Tax receipt in the profit and loss account	<u>(446)</u>	<u>(798)</u>

The tax on profit for the year is lower than the standard rate of corporation tax (2020 - lower than the standard rate of corporation tax) of 19% (2020 - 19%). The differences are reconciled below:

## IDEMIA UK Holding Limited

Notes to the Financial Statements for the Year Ended 31  
December 2021 (continued)**7 Taxation (continued)**

	2021 £ 000	2020 £ 000
Profit before tax	<u>1,696</u>	<u>4,412</u>
Corporation tax at standard rate	322	838
Effect of revenues exempt from taxation	(570)	(1,121)
Increase from group relief surrendered for nil consideration	184	206
Difference in tax rates between corporation tax and deferred tax	(20)	-
Tax losses from prior years recognised as deferred tax asset	(110)	(721)
Changes in tax rates	<u>(252)</u>	<u>-</u>
Total tax credit	<u>(446)</u>	<u>(798)</u>

In the Budget of March 2021, the Chancellor announced an increase in the corporation tax rate from 19% to 25% with effect from 1 April 2023. This announcement was substantively enacted on 24 May 2021 and therefore deferred tax assets at the balance sheet date are measured at the enacted tax rate of 25%.

**Deferred tax recognised**

In the current year the Company has chosen to recognise the tax losses of £4,976,000, arising from 1 April 2017 to 31 December 2021, as a deferred tax asset of £1,244,000. There is an expectation that these losses will be used to relieve future trading profits from elsewhere in the Group.

**Deferred tax unrecognised**

Cumulative unrecognised tax losses arising prior to 1 April 2017 amount to £3,808,000 at 31 December 2021.

**Deferred tax recognised**

2021	Asset £ 000
Tax losses carry-forwards	<u>1,244</u>
2020	Asset £ 000
Tax losses carry-forwards	<u>798</u>

## IDEMIA UK Holding Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 7 Taxation (continued)

Deferred tax movement during the year:

	At 1 January 2021 £ 000	Recognised in income £ 000	At 31 December 2021 £ 000
Tax losses carry-forwards	798	446	1,244

Deferred tax movement during the prior year:

	At 1 January 2020 £ 000	Recognised in income £ 000	At 31 December 2020 £ 000
Tax losses carry-forwards	-	798	798

#### 8 Investments

	£ 000
<b>Subsidiaries</b>	
<b>Cost</b>	
At beginning and end of the year	117,120
<b>Provision for impairment</b>	
At beginning and end of the year	45,726
<b>Carrying amount</b>	
At 31 December 2021	71,394
At 31 December 2020	71,394

The Company undertakes an annual impairment review of its investments, where it considers the relationship between the carrying value of each subsidiary and their future cash flows discounted to their present value (their value in use). The key assumptions within the value in use calculations for the Company's investments are growth rates and discount rates. Growth and associated cash flow projections are based on each subsidiary's forecasts (where available) of up to 3 years ahead. Where financial forecasts beyond 2021 are not available, an annual long-term growth rate of 2% is used. The discount rate applied is the IDEMIA Group's pre-tax weighted average cost of capital of 10.4%, adjusted for the size and risk associated with each subsidiary. No adjustment to the impairment provision was recognised in the current year (2020 - £nil).

## IDEMIA UK Holding Limited

Notes to the Financial Statements for the Year Ended 31  
December 2021 (continued)**8 Investments (continued)**

Details of the subsidiaries as at 31 December 2021 are as follows:

Name of subsidiary	Country of incorporation and registered office address	Proportion of ownership interest and voting rights held	
		2021	2020
IDEMIA UK Limited <sup>1</sup>	England and Wales Alexandra Way, Ashchurch Business Centre, Tewkesbury, Gloucestershire, GL20 8GA	100%	100%
IDEMIA UK Property Limited <sup>3</sup>	England and Wales Alexandra Way, Ashchurch Business Centre, Tewkesbury, Gloucestershire, GL20 8GA	0%	100%
IDEMIA UK Pension Trustee Limited <sup>2</sup>	England and Wales Alexandra Way, Ashchurch Business Centre, Tewkesbury, Gloucestershire, GL20 8GA	100%	100%
IDEMIA Company Sweden AB <sup>1</sup>	Sweden Box 6600, 11384 Stockholm, Sweden	100%	100%
IDEMIA Denmark AS	Denmark Toerringvej 13-15, 2610 Roedovre, Denmark	100%	100%
IDEMIA Finland OY	Finland Vallikallionkatu 4, 02650 Espoo, Finland	100%	100%
IDEMIA Norway AS	Norway Postboks 2663 St Hanshaugen, 0131 Oslo, Norway	100%	100%

## IDEMIA UK Holding Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 8 Investments (continued)

IDEMIA Sweden AB	Sweden Markörvägen 2, 645 82 Strängnäs, Sweden	100%	100%
XponCard Group AB Personalstiftelse	Sweden Markörvägen 2-4, 645 82 Stängnäs, Sweden	100%	100%
IDEMIA Middle East FZE <sup>1</sup>	Dubai Plot#MO0142, PO Box 17349, Jebel Ali, Dubai, United Arabian Emirates	100%	100%

<sup>1</sup> directly owned by IDEMIA UK Holding Limited

<sup>2</sup> dormant companies

<sup>3</sup> dissolved on 16 March 2021

The principal activities of all companies, other than those indicated above, are the sale and distribution of microprocessor cards and related services to financial institutions and mobile network operators.

#### 9 Debtors

	2021	2020
	£ 000	£ 000
Amounts receivable from group undertakings	<u>9,639</u>	<u>6,634</u>

Amounts receivable from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 10 Creditors: amounts falling due within one year

	(As restated)	
	2021	2020
	£ 000	£ 000
Accrued expenses	7	6
Amounts payable to group undertakings	<u>30,218</u>	<u>28,910</u>
	<u>30,225</u>	<u>28,916</u>

## IDEMIA UK Holding Limited

Notes to the Financial Statements for the Year Ended 31  
December 2021 (continued)**10 Creditors: amounts falling due within one year (continued)**

In the prior year, the amounts payable to group undertakings within one year were understated by £3,005,000 and loans due to group undertakings after more than one year were overstated by £3,005,000 in error. The comparative numbers in notes 10 and 11 have been restated in the current year. There is no impact on the profit and loss account for the current or prior year.

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**11 Creditors: Amounts falling due after one year**

	(As restated)	
	2021 £ 000	2020 £ 000
Loans due to group undertakings	<u>12,097</u>	<u>12,097</u>

The loan is repayable to IDEMIA France SAS on 31 December 2024. Interest is chargeable at 5.95% above the prevailing British Bankers Association Interest Settlement Rate for sterling.

**12 Share capital****Authorised, allotted, called up and fully paid shares**

	No. 000	2021 £ 000	No. 000	2020 £ 000
Ordinary shares of £1 each	<u>1,010</u>	<u>1,010</u>	<u>1,010</u>	<u>1,010</u>

**13 Reserves****Share capital**

The balance classified as equity share capital includes the total net proceeds on issue of the company's equity shares.

**Retained earnings**

The retained earnings reserve includes all current and prior period retained profits and losses.

**Share premium**

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

## IDEMIA UK Holding Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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#### **14 Related party transactions**

The Company has taken advantage of the exemption under section 8(k) of FRS 101 not to disclose transactions with fellow group wholly owned subsidiaries.

#### **15 Parent of group in whose consolidated financial statements the company is consolidated**

The name of the parent of the group in whose consolidated financial statements the Company's financial statements are consolidated is IDEMIA Group SAS.

These financial statements are available upon request from 2 Place Samuel de Champlain, 92400 Courbevoie Cedex, France.

#### **16 Parent and ultimate parent undertaking**

The Company's immediate parent is IDEMIA France SAS. The ultimate parent and controlling party is Advent International Corporation, whose registered office is 75 State Street, Boston, MA 02109, USA.

The most senior parent entity producing publicly available financial statements is IDEMIA Group SAS. These financial statements are available upon request from 2 Place Samuel de Champlain, 92400 Courbevoie Cedex, France.