

# ÅRSREDOVISNING

för

## IDG International Data Group Aktiebolag

Org.nr. 556257-7428

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

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Undertecknad styrelseledamot i IDG International Data Group Aktiebolag intygar, att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 2025-06-30

Stämman beslöt tillika godkänna styrelsens förslag beträffande den uppkomna förlusten.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2025-06-30

  
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Maria Savvidou

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## FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

### Verksamheten

#### Verksamhetens art och inriktning

IDG International Data Group AB (IDG AB) är ett helägt dotterbolag till Iconic Purchaser Corporation Inc., Needham, USA. Bolaget driver i första hand digital förlagsverksamhet med inriktning på IT. Ger ut tidningen PC För Alla. Förlagets webbsajt [www.idg.se](http://www.idg.se), är Sveriges ledande portal om IT.

IDG koncernen består av två bolag: IDG International Data Group AB, där huvudverksamheten består av tidningarna, webbsajterna, event mm, IDG Sales & Marketing AB, vars verksamhet är annonsförmedling.

I den förändrade mediavärld där företaget befinner sig genomgår nu en förflyttning från tryckta produkter och den digitala efterfrågan ökar. Med hänsyn till denna förändring har företaget genomgått en större förändring med fokus på den digitala marknaden.

IDG arbetar systematiskt med arbetsmiljöfrågor med löpande utbildning av både chefer och anställda och redovisar åtagande och årliga arbetsmiljömål i en ambitiös arbetsmiljöpolicy.

IDG har en jämställd syn på medarbetare och motverkar löneskillnader mellan kvinnor och män. Eftersom familjelivets strukturer har stor påverkan på jämställdheten lägger IDG stor vikt vid att arbete ska kunna kombineras med familjeliv och har en positiv syn på föräldraskap.

Bolaget arbetar med aktiva åtgärder för att vara en inkluderande arbetsplats och motverka all slags diskriminering. I arbetet med att undersöka förekomsten av diskriminering har företaget identifierat att andelen kvinnliga ledare bör öka och därför vidtas aktiva åtgärder inom kompetensutveckling, ledarskapsutbildning och rekrytering.

IDG bedriver idag en i det närmaste digital tidningsverksamhet. De annonser och övriga marknadsföringstjänster som bolaget säljer, producerar och levererar har därför minimal miljöpåverkan. Den tryckta utgivning som fortfarande produceras är kravspecifikation sedan många år att miljö- och klimatpåverkan i form av papper, tryck och transport minimeras. Vid alla inköp av varor och tjänster beaktas miljöpåverkande faktorer, till exempel vid resor. Företaget arbetar med aktiv signalpolitik som vegetarisk julfest och fullskalig källsortering av sopor.

#### Säte

Företagets säte är Stockholm.

#### Väsentliga händelser efter räkenskapsårets slut

Den 20 mars 2025 ingick IDG Group ett slutligt avtal om att sälja Foundry-verksamheten, inklusive IDG Communications Ltd, till Regent LP. Foundry-verksamheten tillhandahåller teknik, media, data och marknadsföringstjänster till sina kunder.

Moderbolaget har utfärdat en kapitaltäckningsgaranti som bekräftar att bolagets registrerade aktiekapital kommer att förbli intakt. Vid tidpunkten för undertecknandet hade detta ännu inte utnyttjats för räkenskapsåret 2024, men styrelsen avser att genomföra det.

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### Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Den svenska ekonomin är svår att förutsäga. De indikationer och utmaningar man ser framåt är den, svag tillväxt i omvärlden och förändrad demografi. Detta är även en utmaning för företaget. I och med att företaget agerar inom en nischad bransch och äger förstahandsdata har IDG större potential än allmänmedia att leverera de produkter och tjänster i en konjunktur som förespås att gå ned framöver.

Bolaget handlar i svenska kronor och har under räkenskapsåret haft en negativ effekt av den försvagade valutakursen.

### Flerårsöversikt

	2024	2023	2022	2021	2020
Nettoomsättning	54 657 475	103 528 650	97 544 052	115 068 227	108 689 971
Rörelseresultat	-7 682 791	12 670 973	-11 483 218	-2 080 165	-8 784 315
Res. efter finansiella poster	-8 784 681	-6 284 087	-18 798 211	-2 062 262	-10 520 579
Balansomslutning	42 656 008	113 194 913	72 365 555	75 030 661	47 784 783
Soliditet (%)	-7	5	17	41	17
Avkastning på eget kapital (%)	-600	-107	-155	-7	-155
Medelantalet anställda	11,00	33	36	45	43

Definitioner av nyckeltal, se noter

### Förändringar i eget kapital

	Aktiekapital	Reservfond	Balanserat resultat	Årets resultat	Summa eget kapital
Belopp vid årets ingång	8 000 000	3 200 000	940 126	-6 284 087	5 856 039
Balanseras i ny räkning			-6 284 087	6 284 087	0
Årets resultat				-8 784 681	-8 784 681
Belopp vid årets utgång	8 000 000	3 200 000	-5 343 961	-8 784 681	-2 928 642

### Resultatdisposition

Förslag till behandling av bolagets förlust

Till årsstämman förfogande står

balanserad förlust

-5 343 961

årets förlust

-8 784 681

-14 128 642

Styrelsen föreslår att

i ny räkning överföres

-14 128 642

-14 128 642

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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## RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Rörelsens intäkter m.m.</b>			
Nettoomsättning	3	54 657 475	103 528 650
		<u>54 657 475</u>	<u>103 528 650</u>
<b>Rörelsens kostnader</b>			
Övriga externa kostnader	4	-37 943 070	-42 663 111
Personalkostnader	5	-23 982 794	-47 762 994
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-414 402	-431 572
		<u>-62 340 266</u>	<u>-90 857 677</u>
<b>Rörelseresultat</b>		-7 682 791	12 670 973
<b>Resultat från finansiella poster</b>			
Resultat från andelar i koncernföretag	6	0	-16 980 226
Räntekostnader och liknande resultatposter	7	-1 101 890	-1 974 834
		<u>-1 101 890</u>	<u>-18 955 060</u>
<b>Resultat efter finansiella poster</b>		-8 784 681	-6 284 087
<b>Årets resultat</b>		<u>-8 784 681</u>	<u>-6 284 087</u>

ÅK=20250707;2025070918128

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**BALANSRÄKNING****TILLGÅNGAR****Anläggningstillgångar****Materiella anläggningstillgångar**

	Not	2024-12-31	2023-12-31
Inventarier, verktyg och installationer	9	422 138	965 227
Förbättringsutgifter på annans fastighet	8	0	0
		<u>422 138</u>	<u>965 227</u>

**Finansiella anläggningstillgångar**

Andelar i koncernföretag	10	100 000	100 000
Andra långfristiga fordringar	11	929 803	1 207 803
		<u>1 029 803</u>	<u>1 307 803</u>

**Summa anläggningstillgångar**

1 451 941 2 273 030

**Omsättningstillgångar****Kortfristiga fordringar**

Kundfordringar		7 557 985	5 781 066
Fordringar hos koncernföretag		19 755 014	96 037 789
Aktuell skattefordran		2 041 181	976 217
Övriga fordringar		130 753	0
Förutbetalda kostnader och upplupna intäkter		1 406 098	1 832 757
		<u>30 891 031</u>	<u>104 627 829</u>

**Kassa och bank**

Kassa och bank		10 313 036	5 179 596
<b>Summa kassa och bank</b>		<u>10 313 036</u>	<u>5 179 596</u>

**Summa omsättningstillgångar**

41 204 067 109 807 425

**SUMMA TILLGÅNGAR**

**42 656 008 112 080 455**

**IDG International Data Group Aktiebolag**

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**BALANSRÄKNING****EGET KAPITAL OCH SKULDER****Eget kapital****Bundet eget kapital**

	Not	2024-12-31	2023-12-31
Aktiekapital	12	8 000 000	8 000 000
Reservfond		3 200 000	3 200 000
		<u>11 200 000</u>	<u>11 200 000</u>

**Fritt eget kapital**

Balanserat resultat		-5 343 961	940 126
Årets resultat		-8 784 681	-6 284 087
		<u>-14 128 642</u>	<u>-5 343 961</u>

**Summa eget kapital**

		<u>-2 928 642</u>	<u>5 856 039</u>
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**Långfristiga skulder**

	Not	2024-12-31	2023-12-31
Skulder till koncernföretag	14	635 586	33 852 327
<b>Summa långfristiga skulder</b>		<u>635 586</u>	<u>33 852 327</u>

**Kortfristiga skulder**

Förutbetalda prenumerationsintäkter		5 618 910	4 651 366
Leverantörsskulder		4 959 630	6 852 128
Skulder till koncernföretag		25 082 495	45 978 993
Övriga skulder		1 216 584	-381 300
Upplupna kostnader och förutbetalda intäkter		8 071 445	15 270 902
<b>Summa kortfristiga skulder</b>		<u>44 949 064</u>	<u>72 372 089</u>

**SUMMA EGET KAPITAL OCH SKULDER**

		<b>42 656 008</b>	<b>112 080 455</b>
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IDG-20250707;20250709;18130

## NOTER

### Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Principerna är oförändrade jämfört med föregående år.

#### *Intäktsredovisning*

Intäkter redovisas till det verkliga värdet av den ersättning som erhållits eller kommer att erhållas, med avdrag för mervärdeskatt, rabatter, returer och liknande avdrag.

Bolagets intäkter består i huvudsak av annonser, intäkter från events, deltagare intäkter vid events samt prenumerationsintäkter.

#### *Annonser*

Intäkt från försäljning av annonser redovisas som intäkt i tryckt media vid utgivning av tryckt media, annonser för digital media redovisas baserat på leverans och period.

#### *Event och deltagare*

Intäkter från events och deltagare på eventen redovisas vid utförande dagen av eventet.

#### *Prenumerationsintäkter*

Prenumerationspremien betalas i förskott och intäkten periodiseras över prenumerationens löptid. Intäkten redovisas när respektive tidning levereras till kunden.

Utdelningsintäkter redovisas när ägarens rätt att erhålla betalning har fastställts.

#### *Ränteintäkter*

Ränteintäkter redovisas fördelat över löptiden med tillämpning av effektivräntemetoden. Effektivräntan är den ränta som gör att nuvärdet av alla framtida in- och utbetalningar under räntebindningstiden blir lika med det redovisade värdet av fordran.

#### *Leasing*

Ett finansiellt leasingavtal är ett avtal enligt vilket de ekonomiska risker och fördelar som förknippas med ägandet av en tillgång i allt väsentligt överförs från leasinggivaren till leasingtagaren. Övriga leasingavtal klassificeras som operationella leasingavtal. Bolaget redovisar samtliga leasingavtal enligt reglerna för operationell leasing

#### *Ersättningar till anställda*

Ersättningar till anställda i form av löner, bonus, betald semester, betald sjukfrånvaro samt pensioner redovisas i takt med intjänandet. Beträffande pensioner och andra ersättningar efter avslutad anställning klassificeras dessa som avgiftsbestämda eller förmånsbestämda pensionsplaner. Bolaget har avgiftsbestämda samt förmånsbestämda pensionsplaner.

#### *Avgiftsbestämda planer*

För avgiftsbestämda planer betalar bolaget fastställda avgifter till en separat oberoende juridisk enhet och har ingen förpliktelse att betala ytterligare avgifter. Bolagets resultat belastas för kostnader i takt med att förmånerna intjänas vilket normalt sammanfaller med tidpunkten för när premier erläggs.

## NOTER

### *Inkomstskatt*

Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Bolagets aktuella skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

### Uppskjuten skatt

Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s k balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Uppskjutna skatteskulder och skattefordringar redovisas inte om den temporära skillnaden är hänförlig till goodwill.

Det redovisade värdet på uppskjutna skattefordringar omprövas varje balansdag och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga resultat kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

Värderingen av uppskjuten skatt baseras på hur företaget, per balansdagen, förväntar sig att återvinna det redovisade värdet för motsvarande tillgång eller reglera det redovisade värdet för motsvarande skuld. Uppskjuten skatt beräknas baserat på de skattesatser och skatteregler som har beslutats före balansdagen.

Uppskjutna skattefordringar och skatteskulder kvittas då de hänför sig till inkomstskatt som debiteras av samma myndighet och då bolaget har för avsikt att reglera skatten med ett nettobelopp.

### Aktuell och uppskjuten skatt

Aktuell och uppskjuten skatt redovisas som en kostnad eller intäkt i resultaträkningen, utom när skatten är hänförlig till transaktioner som redovisats direkt mot eget kapital. I sådana fall ska även skatten redovisas direkt mot eget kapital. Vid aktuell och uppskjuten skatt som uppkommer vid redovisning av rörelseförvärv, redovisas skatteeffekten i förvärvskalkylen.

## NOTER

### *Materiella anläggningstillgångar*

Materiella anläggningstillgångar redovisas till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella nedskrivningar.

Anskaffningsvärdet består av inköpspriset, utgifter som är direkt hänförliga till förvärvet för att bringa den på plats och i skick att användas samt uppskattade utgifter för nedmontering och bortforsling av tillgången och återställande av plats där den finns. Tillkommande utgifter inkluderas endast i tillgången eller redovisas som en separat tillgång, när det är sannolikt att framtida ekonomiska fördelar som är förknippade med posten kommer att tillfalla bolaget och att anskaffningsvärdet för densamma kan mätas på ett tillförlitligt sätt. Alla övriga kostnader för reparationer och underhåll samt tillkommande utgifter redovisas i resultaträkningen i den period då de uppkommer.

Då skillnaden i förbrukningen av en materiell anläggningstillgångs betydande komponenter bedöms vara väsentlig, delas tillgången upp på dessa komponenter.

Avskrivningar på materiella anläggningstillgångar kostnadsförs så att tillgångens anskaffningsvärde, eventuellt minskat med beräknat restvärde vid nyttjandeperiodens slut, skrivs av linjärt över dess bedömda nyttjandeperiod. Om en tillgång har delats upp på olika komponenter skrivs respektive komponent av separat över dess nyttjandeperiod. Avskrivning påbörjas när den materiella anläggningstillgången kan tas i bruk. Materiella anläggningstillgångars nyttjandeperioder uppskattas till:

Lokalförbättring hyrda lokaler	20%/år
Inventarier, verktyg och installationer	20-33%/år

Bedömda nyttjandeperioder och avskrivningsmetoder omprövas om det finns indikationer på att förväntad förbrukning har förändrats väsentligt jämfört med uppskattningen vid föregående balansdag. Då företaget ändrar bedömning av nyttjandeperioder, omprövas även tillgångens eventuella restvärde. Effekten av dessa ändringar redovisas framåttriktat.

### *Borttagande från balansräkningen*

Det redovisade värdet för en materiell anläggningstillgång tas bort från balansräkningen vid utrangering eller avyttring, eller när inte några framtida ekonomiska fördelar väntas från användning eller utrangering/avyttring av tillgången eller komponenten. Den vinst eller förlust som uppkommer när en materiell anläggningstillgång eller en komponent tas bort från balansräkningen är skillnaden mellan vad som eventuellt erhålls, efter avdrag för direkta försäljningskostnader, och tillgångens redovisade värde. Den realisationsvinst eller realisationsförlust som uppkommer när en materiell anläggningstillgång eller en komponent tas bort från balansräkningen redovisas i resultaträkningen som en övrig rörelseintäkt eller övrig rörelsekostnad.

## NOTER

### Nedskrivningar av materiella anläggningstillgångar

Vid varje balansdag analyserar bolaget de redovisade värdena för materiella anläggningstillgångar för att fastställa om det finns någon indikation på att dessa tillgångar har minskat i värde. Om så är fallet, beräknas tillgångens återvinningsvärde för att kunna fastställa värdet av en eventuell nedskrivning. Där det inte är möjligt att beräkna återvinningsvärdet för en enskild tillgång, beräknar bolaget återvinningsvärdet för den kassagenererande enhet till vilken tillgången hör.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärdet. Verkligt värde med avdrag för försäljningskostnader är det pris som bolaget beräknar kunna erhålla vid en försäljning mellan kunniga, av varandra oberoende parter, och som har ett intresse av att transaktionen genomförs, med avdrag för sådana kostnader som är direkt hänförliga till försäljningen. Vid beräkning av nyttjandevärde diskonteras uppskattat framtida kassaflöde till nuvärde med en diskonteringsränta före skatt som återspeglar aktuell marknadsbedömning av pengars tidsvärde och de risker som förknippas med tillgången. För att beräkna de framtida kassaflödena har bolaget använt budget för de kommande fem åren.

Om återvinningsvärdet för en tillgång (eller kassagenererande enhet) fastställs till ett lägre värde än det redovisade värdet, skrivs det redovisade värdet på tillgången (eller den kassagenererande enheten) ned till återvinningsvärdet. En nedskrivning har omedelbart kostnadsförts i resultaträkningen.

Vid varje balansdag gör bolaget en bedömning om den tidigare nedskrivningen inte längre är motiverad. Om så är fallet återförs nedskrivningen delvis eller helt. Då en nedskrivning återförs, ökar tillgångens (den kassagenererande enhetens) redovisade värde. Det redovisade värdet efter återföring av nedskrivning får inte överskrida det redovisade värde som skulle fastställts om ingen nedskrivning gjorts av tillgången (den kassagenererande enheten) under tidigare år. En återföring av en nedskrivning redovisas direkt i resultaträkningen.

### *Finansiella instrument*

En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när bolaget blir part till instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras eller när bolaget förlorar kontrollen över den. En finansiell skuld, eller del av finansiell skuld, bokas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller på annat sätt upphör.

Vid det första redovisningstillfället värderas omsättningstillgångar och kortfristiga skulder till anskaffningsvärde. Långfristiga fordringar samt långfristiga skulder värderas vid det första redovisningstillfället till upplupet anskaffningsvärde. Lånutgifter periodiseras som en del i lånets räntekostnad enligt effektivräntemetoden (se nedan).

Vid värdering efter det första redovisningstillfället värderas omsättningstillgångar enligt lägsta värdets princip, dvs. det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Kortfristiga skulder värderas till nominellt belopp.

Långfristiga fordringar och långfristiga skulder värderas efter det första redovisningstillfället till upplupet anskaffningsvärde.

## NOTER

### Upplupet anskaffningsvärde och effektivränta

Med upplupet anskaffningsvärde avses det belopp till vilket tillgången eller skulden initialt redovisades med avdrag för amorteringar, tillägg eller avdrag för ackumulerad periodisering enligt effektivräntemetoden av den initiala skillnaden mellan erhållet/betalat belopp och belopp att betala/erhålla på förfallodagen samt med avdrag för nedskrivningar.

Effektivräntan är den ränta som vid en diskontering av samtliga framtida förväntade kassaflöden över den förväntade löptiden resulterar i det initialt redovisade värdet för den finansiella tillgången eller den finansiella skulden.

### Nedskrivning av finansiell anläggningstillgång

Vid varje balansdag utvärderar bolaget om det finns indikationer på att en eller flera finansiella anläggningstillgångar minskat i värde. Exempel på sådana indikationer är betydande finansiella svårigheter hos låntagaren, avtalsbrott eller att det är sannolikt att låntagaren kommer att gå i konkurs.

För finansiella anläggningstillgångar som värderas till upplupet anskaffningsvärde beräknas nedskrivningen som skillnaden mellan tillgångens redovisade värde och nuvärdet av företagsledningens bästa uppskattning av framtida kassaflöden. Diskontering sker med en ränta som motsvarar tillgångens ursprungliga effektivränta. För tillgångar med rörlig ränta används den på balansdagen aktuella räntan.

För finansiella anläggningstillgångar som inte värderas till upplupet anskaffningsvärde beräknas nedskrivningen som skillnaden mellan tillgångens redovisade värde och det högsta av verkligt värde med avdrag för försäljningskostnader och nuvärdet av företagsledningens bästa uppskattning av de framtida kassaflödena tillgången förväntas ge.

### *Likvida medel*

Likvida medel inkluderar kassamedel och disponibla tillgodohavanden hos banker och andra kreditinstitut samt andra kortfristiga likvida placeringar som lätt kan omvandlas till kontanter och är föremål för en obetydlig risk för värdefluktuationer. För att klassificeras som likvida medel får löptiden inte överskrida tre månader från tidpunkten för förvärvet.

### *Eventualförpliktelser*

En eventualförpliktelse är en möjlig förpliktelse till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av att en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller en befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet.

### *Koncernbidrag och aktieägartillskott*

Erhållna och lämnade koncernbidrag redovisas som bokslutsdisposition i resultaträkningen.

## **Not 2 Uppskattningar och bedömningar**

Koncernledningen gör uppskattningar och bedömningar om framtiden.

De uppskattningar för redovisningsändamål som blir följden av dessa kommer, definitionsmässigt, sällan att motsvara det verkliga resultatet. De uppskattningar och antaganden som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästkommande räkenskapsår anges i huvuddrag nedan.

# IDG International Data Group Aktiebolag

Org.nr. 556257-7428

## NOTER

<b>Not 3</b>	<b>Inköp och försäljning inom koncernen</b>	<b>2024</b>	<b>2023</b>
	Andel av försäljningen som avser koncernföretag	21,00%	26,00%
	Andel av inköpen som avser koncernföretag	20,00%	29,00%

<b>Not 4</b>	<b>Ersättning till revisorer</b>	<b>2024</b>	<b>2023</b>
	<i>Deloitte AB</i>		
	Revisionsuppdrag	793 100	840 000
		<hr/>	<hr/>
		793 100	840 000

Med revisionsuppdrag avses revisors arbete för den lagstadgade revisionen och med revisionsverksamhet olika typer av kvalitetssäkringstjänster. Övriga tjänster är sådant som inte ingår i revisionsuppdrag, revisionsverksamhet eller skatterådgivning.

<b>Not 5</b>	<b>Personal</b>	<b>2024</b>	<b>2023</b>
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### *Medelantal anställda*

Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.

Medelantal anställda har varit	11,00	33,00
<i>varav kvinnor</i>	3,00	15,00
<i>varav män</i>	8,00	18,00

### *Löner, ersättningar m.m.*

Löner, ersättningar, sociala kostnader och pensionskostnader har utgått med följande belopp:

Löner och ersättningar	10 456 193	30 006 231
Pensionskostnader	1 233 239	2 564 169
Sociala kostnader	5 270 594	5 292 968
Summa	<hr/> 16 960 026	<hr/> 37 863 368

<b>Not 6</b>	<b>Resultat från andelar i koncernföretag</b>	<b>2024</b>	<b>2023</b>
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Nedskrivningar	0	-16 980 226
	<hr/> 0	<hr/> -16 980 226

<b>Not 7</b>	<b>Räntekostnader och liknande resultatposter</b>	<b>2024</b>	<b>2023</b>
--------------	---	-------------	-------------

Kursdifferenser på skulder	7 846	0
Övriga räntekostnader	1 094 044	1 974 834
	<hr/> 1 101 890	<hr/> 1 974 834

# IDG International Data Group Aktiebolag

Org.nr. 556257-7428

## NOTER

<b>Not 8</b>	<b>Förbättringsutgifter på annans fastighet</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
	Ingående anskaffningsvärde	3 822 657	0
	Försäljningar/utrangeringar	-3 822 657	3 822 657
	Utgående ackumulerade anskaffningsvärden	0	3 822 657
	Ingående avskrivningar	-3 822 657	0
	Försäljningar/utrangeringar	3 822 657	-3 822 657
	Utgående ackumulerade avskrivningar	0	-3 822 657
	Utgående redovisat värde	0	0

<b>Not 9</b>	<b>Inventarier, verktyg och installationer</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
	Ingående anskaffningsvärde	2 142 784	1 855 974
	Inköp	59 007	286 810
	Försäljningar/utrangeringar	-562 262	0
	Utgående ackumulerade anskaffningsvärden	1 639 529	2 142 784
	Ingående avskrivningar	-1 177 557	-755 986
	Försäljningar/utrangeringar	374 569	1
	Årets avskrivningar	-414 402	-421 572
	Utgående ackumulerade avskrivningar	-1 217 390	-1 177 557
	Utgående redovisat värde	422 139	965 227

## Not 10 Andelar i koncernföretag

<b>Företag</b>	<b>Org.nummer</b>	<b>Antal</b>	<b>Eget kapital</b>	<b>Redovisat värde</b>
<b>Säte</b>		<b>Kap.andel %</b>	<b>Resultat</b>	
IDG Sales & Marketing AB				
556540-9934		1 000	981 622	100 000
Stockholm		100,00%	861 622	
				<u>100 000</u>

# IDG International Data Group Aktiebolag

Org.nr. 556257-7428

## NOTER

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	17 080 226	100 000
Inköp	0	16 980 226
Utgående ackumulerade anskaffningsvärden	17 080 226	17 080 226
Ingående nedskrivningar	-16 980 226	0
Årets nedskrivningar	0	-16 980 226
Utgående ackumulerade nedskrivningar	-16 980 226	-16 980 226
Utgående redovisat värde	100 000	100 000

### Not 11 Andra långfristiga fordringar

	2024-12-31	2023-12-31
Deposition för hyreslokal	0	800 000
Garamond AB (PMP)	182 228	182 228
Fond - Aggregate	225 575	225 575
	407 803	1 207 803

### Not 12 Upplysningar om aktiekapital

	Antal aktier	Kyotvärde per aktie
Antal/värde vid årets ingång	800 000	10,00
Antal/värde vid årets utgång	800 000	10,00

### Not 13 Övriga avsättningar

	2024-12-31	2023-12-31
Redovisat värde vid årets början	0	760 000
Belopp som tagits i anspråk under året	0	-760 000
Redovisat värde vid årets slut	0	0

### Not 14 Långfristiga skulder

	2024-12-31	2023-12-31
Summa långfristiga skulder - betalas inom 2 till 5 år	635 586	33 852 327

### Not 15 Väsentliga händelser efter räkenskapsårets slut

Den 20 mars 2025 ingick IDG Group ett slutligt avtal om att sälja Foundry-verksamheten, inklusive IDG Communications Ltd, till Regent LP. Foundry-verksamheten tillhandahåller teknik, media, data och marknadsföringstjänster till sina kunder.

Moderbolaget har utfärdat en kapitaltäckningsgaranti som bekräftar att bolagets registrerade aktiekapital kommer att förbli intakt. Vid tidpunkten för undertecknandet hade detta ännu inte utnyttjats för räkenskapsåret 2024, men styrelsen avser att genomföra det.

# IDG International Data Group Aktiebolag

Org.nr. 556257-7428

## NOTER

### Not 16 Upplysning om moderföretag

Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning

Moderföretaget i den koncern som IDG international Data Group AB är dotterföretag till och där koncernredovisning upprättats är Iconic Purchases Corporation, Needham, Mass, USA. För uppgift om ovanstående koncernredovisning hänvisas till Iconic Purchaser Corporation, USA.

### Not 17 Definition av nyckeltal

Soliditet

Justerat eget kapital i procent av balansomslutning

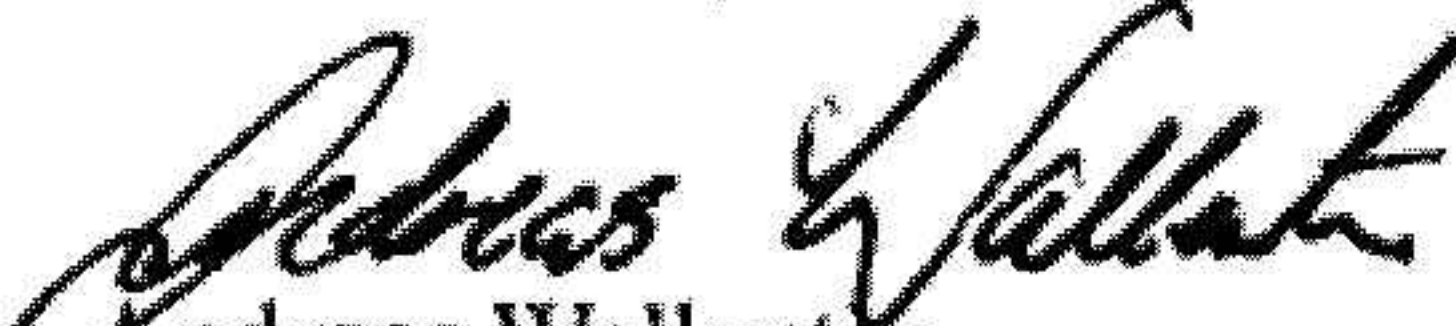
Avkastning på eget kapital

Resultat efter finansiella poster i procent av genomsnittligt justerat eget kapital

Stockholm 2025-06-30

  
Maria Savvidou

Deloitte AB 2025-06-30

  
Andreas Wallentin  
Auktoriserad revisor

## REVISIONSBERÄTTELSE

Till bolagsstämman i IDG International Data Group AB  
organisationsnummer 556257-7428

### Rapport om årsredovisningen

#### Uttalanden

Vi har utfört en revision av årsredovisningen för IDG International Data Group AB för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av IDG International Data Group ABs finansiella ställning per den 31 december 2024 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 revisionsred i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till IDG International Data Group AB enligt god revisorsred 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.

#### Upplýsning av särskild betydelse

Vi vill fästa uppmärksamheten på att bolaget i förvaltningsberättelsen anger att det egna kapitalet är förbrukat och att bolaget har en skyldighet att upprätta en kontrollbalansräkning. Efter räkenskapsårets utgång har bolaget erhållit en kapitaltäckningsgaranti dock har man inte avropat ett aktieägartillskott varvid det egna kapitalet fortsatt är förbrukat.

#### Styrelsens ansvar

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

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

#### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om 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 revisionsred i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

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

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplýsningar.
- 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 upplýsningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplýsningar 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 upplýsningarna, 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 IDG International Data Group AB för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman behandlar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

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

### Anmärkning

Under 2024 har avdragen skatt och sociala avgifter vid flera tillfällen inte betalats i rätt tid. Bolaget har därmed ej fullgjort sina skyldigheter enligt skatteförfarandelagen. Dröjsmålen har berott på bristande rutiner. Dessa brister och försummelser har inte medfört någon skada för bolaget, utöver dröjsmålsräntor.

Bolagets räkenskapsmaterial förvaras utomlands i strid med 7 kap 2 § bokföringslagen.

Som framgår av årsredovisningens balansräkning understiger bolagets egna kapital hälften av aktiekapitalet, varför styrelsen har en skyldighet att, enligt 25 kap. 13 § aktiebolagslagen, upprätta en kontrollbalansräkning. Någon kontrollbalansräkning har inte upprättats.

Halmstad 2025-06-30

Deloitte AB

Andreas Wallentin  
Auktoriserad revisor

# Iconic Purchaser Corporation

Consolidated Financial Statements as of December 31, 2024,  
and 2023, and for the year ended December 31, 2024 and 2023,  
and Independent Auditor's Report.

ICONIC PURCHASER CORPORATION

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Iconic Parent Holdings, Inc.

Massachusetts

### Opinion

We have audited the consolidated financial statements of Iconic Purchaser Corporation and subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2024, and 2023, and the related consolidated statements of operations and comprehensive loss, shareholders' (deficit) equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from

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fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Deloitte + Touche LLP*

April 30, 2025

**ICONIC PURCHASER CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share and per share amounts)

	December 31, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 49,153	\$ 56,145
Accounts receivable, net (net of allowance for expected credit losses of \$965 and \$2,209 as of December 31, 2024, and 2023, respectively)	100,592	93,875
Prepaid expenses and other current assets	21,307	25,268
Derivative asset	4,512	7,005
Current assets held for sale	30,561	48,001
Total current assets	<u>206,125</u>	<u>230,294</u>
Property and equipment, net	12,404	20,124
Right-of-use assets	34,594	42,002
Goodwill	277,272	277,272
Intangible assets, net	523,996	567,941
Derivative asset	7,301	3,401
Other assets	2,384	3,756
Non-current assets held for sale	—	331,208
Total assets	<u>\$ 1,064,076</u>	<u>\$ 1,475,998</u>
<b>Liabilities and Shareholder's Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 92,641	\$ 100,201
Deferred revenue	100,792	98,531
Operating lease liabilities	7,458	7,646
Current portion of long-term debt	32,326	—
Current liabilities held for sale	56,559	57,268
Total current liabilities	<u>289,776</u>	<u>263,646</u>
Long-term operating lease liabilities	44,121	48,597
Long-term debt, net of current portion	980,820	903,899
Deferred tax liabilities	85,383	90,997
Other long-term liabilities	25,179	34,070
Non-current liabilities held for sale	—	47,723
Total liabilities	<u>1,425,279</u>	<u>1,388,932</u>
Commitments and contingencies (Note 15)		
Shareholder's Equity:		
Common stock, \$0.0001 par value, 5,000 shares authorized, 100 shares issued and outstanding as of December 31, 2024, and 2023	1	1
Additional paid-in capital	584,814	581,016
Accumulated other comprehensive income	3,389	3,245
Accumulated deficit	(949,407)	(497,196)
Total shareholder's (deficit) equity	<u>(361,203)</u>	<u>87,066</u>
Total liabilities and shareholder's equity	<u>\$ 1,064,076</u>	<u>\$ 1,475,998</u>

*The accompanying notes are an integral part of these consolidated financial statements*

**ICONIC PURCHASER CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
**(In thousands)**

	Years Ended December 31,	
	2024	2023
Revenue	\$ 448,397	\$ 462,456
Operating expenses	(498,633)	(485,605)
Loss from operations	(50,236)	(23,149)
Interest expense, net	(102,903)	(90,819)
Other income (expense), net	2,059	(10,350)
Loss before income taxes	(151,080)	(124,318)
Income tax benefit	240	20,750
Loss from continuing operations	(150,840)	(103,568)
Loss from discontinued operations, net of tax	(301,371)	(48,795)
Net loss	(452,211)	(152,363)
Other comprehensive income (loss)		
Net unrealized gains (losses) on cash flow hedges	1,057	(5,770)
Foreign currency translation	(913)	(2,186)
Comprehensive loss	\$ (452,067)	\$ (160,319)

*The accompanying notes are an integral part of these consolidated financial statements*

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**ICONIC PURCHASER CORPORATION**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY**  
(In thousands, except share amounts)

	Common stock issued	Additional	Accumulated	Accumulated	Total
	Shares	paid-in	Other	deficit	shareholder's
	Amount	capital	Comprehensive		(deficit) equity
			income (loss)		
<b>Balance at December 31, 2022</b>	100	\$ 506,016	\$ 1,201	\$ (344,833)	\$ 172,385
Capital contribution	—	75,000	—	—	75,000
Net loss	—	—	—	(152,363)	(152,363)
Net unrealized losses on cash flow hedges	—	—	(5,770)	—	(5,770)
Foreign currency translation	—	—	(2,186)	—	(2,186)
<b>Balance at December 31, 2023</b>	100	\$ 581,016	\$ 3,245	\$ (497,196)	\$ 87,066
Net loss	—	—	—	(452,211)	(452,211)
Share-based compensation	—	3,798	—	—	3,798
Net unrealized losses on cash flow hedges	—	—	1,057	—	1,057
Foreign currency translation	—	—	(913)	—	(913)
<b>Balance at December 31, 2024</b>	100	\$ 584,814	\$ 3,389	\$ (949,407)	\$ (361,203)

The accompanying notes are an integral part of these consolidated financial statements

**ICONIC PURCHASER CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	Years Ended December 31,	
	2024	2023
<b>Operating activities</b>		
Net loss	\$ (452,211)	\$ (152,363)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	89,189	93,653
Amortization of debt discounts and issuance costs	2,782	2,639
Impairment or adjustments of goodwill, intangible and long-lived assets	294,748	6,129
Deferred income tax benefit	(44,967)	(50,489)
Share-based compensation expense	1,135	1,202
Lease expense	10,281	12,517
Loss on disposal of assets	2,087	1,381
Noncash interest	37,889	3,427
Other noncash activity	—	354
Changes in assets and liabilities:		
Accounts receivable	14,363	8,258
Prepaid expenses and other current assets	2,762	19,623
Other assets	2,377	934
Accounts payable and accrued liabilities	(14,553)	(6,238)
Operating lease liabilities	(11,133)	(12,098)
Other long-term liabilities	(6,892)	7,876
Deferred revenue	(743)	(26,520)
Net cash used in operating activities	(72,886)	(89,715)
<b>Investing activities</b>		
Purchases of property, equipment, and other capitalized assets	(5,416)	(7,961)
Proceeds from the sale and maturity of investments	137	998
Net cash used in investing activities	(5,279)	(6,963)
<b>Financing activities</b>		
Borrowings on Credit Agreement, net of discount	68,576	90,000
Payment of contingent consideration	—	(736)
Capital contribution	—	75,000
Repayment on credit facility	—	(81,850)
Net cash provided by financing activities	68,576	82,414
Exchange rate effect on cash, cash equivalents and restricted cash	1,764	(267)
Net decrease in cash, cash equivalents and restricted cash	(7,825)	(14,531)
Cash, cash equivalents and restricted cash – Beginning of year	68,344	82,875
Cash, cash equivalents and restricted cash – End of year	\$ 60,519	\$ 68,344
<b>Supplemental cash flow information</b>		
Cash paid for interest (net of proceeds from interest rate swap)	\$ 53,703	\$ 85,729
Cash (received) paid for income taxes, net of refunds	4,789	8,204
<b>Reconciliation of cash, cash equivalents, and restricted cash to the Consolidated Balance Sheets</b>		
Cash and cash equivalents – continuing operations	\$ 49,153	\$ 56,145
Cash and cash equivalents – discontinued operations	10,270	12,199
Restricted cash in prepaid expenses and other current assets	1,096	—
Total cash, cash equivalents and restricted cash	\$ 60,519	\$ 68,344

*The accompanying notes are an integral part of these consolidated financial statements*

**PURCHASER CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**1. NATURE OF THE BUSINESS AND ORGANIZATION**

Iconic Purchaser Corporation (the "Company") was incorporated on May 28, 2021 as a Delaware Corporation and is a wholly owned subsidiary of Iconic Intermediate Holdings, Inc., Iconic Parent Holdings, Inc., and Iconic Holdings Topco L.P., which are indirectly owned by Blackstone, Inc. ("Blackstone"). The Company was incorporated and initially funded by investment funds affiliated with Blackstone with the purpose of acquiring International Data Group, Inc. and its subsidiaries ("IDG").

IDG operates through IDC Research ("IDC"), a leading global provider of market intelligence, advisory services and events for the information technology, telecommunications, and consumer technology markets.

**Discontinued Operations**—On January 20, 2025, the Company entered into a definitive agreement to sell its IDG Communications (d/b/a Foundry), to Regent LP. The Foundry business provides technology, media, data and marketing services to its customers. The Company determined that the Foundry business met the held for sale criteria and the discontinued operations criteria in accordance with Financial Accounting Standard Boards ("FASB") Accounting Standards Codification 205, *Presentation of Financial Statements* ("ASC 205"), as of December 31, 2024. Please refer to Note 3, "Discontinued Operations" for further information about the discontinued business. The Consolidated Balance Sheets and Consolidated Statements of Operations and Comprehensive Loss, and the Notes to the Consolidated Financial Statements were restated for all periods presented to reflect the discontinuation of the Foundry business in accordance with ASC 205. The discussion in the notes to these Consolidated Financial Statements, unless otherwise noted, relate solely to the Company's continuing operations.

On March 20, 2025, the Company completed its sale of the Foundry business.

**Liquidity and Going Concern**—The Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued. The accompanying consolidated financial statements are prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

At December 31, 2024, the Company has an accumulated deficit of \$949.4 million and for the year ended December 31, 2024, the Company had a net loss of \$452.2 million and used \$72.9 million of cash in operations, as well as the Company expects to incur further losses through the end of 2025. To date, the Company has funded operations primarily through external debt and support from its parent, Blackstone.

Based on its current cash resources and availability under the Company's debt arrangement, as amended in March 2025 (see Note 18), the Company believes it will be able to maintain its current planned operations for at least twelve months from the date of the issuance of these consolidated

financial statements, although no assurance can be given that it will not need additional funds prior to such time.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation**—The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification (“ASC”) and Accounting Standard Updates (“ASU”) issued by the Financial Accounting Standards Board (“FASB”). All dollar amounts, except per unit data in the text and tables herein, are stated in thousands unless otherwise indicated.

**Principles of Consolidation**—The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated upon consolidation.

**Use of Estimates**—The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods and related disclosures in the accompanying notes. These judgements, estimates and assumptions are periodically reviewed, and the effects of changes are reflected in the consolidated financial statements in the period they are determined to be necessary. Significant estimates and assumptions reflected in these consolidated financial statements include revenue recognition, the allowance for expected credit losses, valuation allowance for deferred income tax assets, allocation of acquisition purchase price to assets acquired and liabilities assumed, valuation of goodwill and indefinite-lived intangible assets, estimated life of intangible assets with definite lives and other long-lived assets, and uncertain tax positions. Actual results could differ from those estimates.

**Cash, Cash Equivalents and Restricted Cash**—The Company considers all unrestricted, highly liquid investments that are readily convertible to cash with original maturities of three months or less from the date of purchase to be cash equivalents. Cash equivalents primarily consist of short-term bank deposits and money market accounts whose carrying value approximates fair value due to their short-term maturities.

Restricted cash may consist of cash held in an escrow account related to certain acquisitions and collateral required for non-cancellable letters of credit related to the Company’s office leases. Restricted cash is classified as short-term or long-term depending on the Company’s expectation of when the restrictions will be lifted. Short-term restricted cash is included as a component of prepaid expenses and other current assets and long-term restricted cash is included as a component of other assets on the accompanying consolidated balance sheets.

**Accounts Receivable, net**—Accounts receivable includes amounts billed and due from customers. The Company records the amount billed as receivable on the date the invoice is issued because the only condition of payment is the passage of time. The majority of the Company’s contracts are for a duration of one year or less and payment is expected within one year from the transfer of products and services. The Company performs ongoing credit evaluations of its customers and maintains allowances for potential credit losses, which are estimated based on historical losses, existing

economic conditions, and other current information. The Company writes off accounts receivable when they are determined to be uncollectible.

Unbilled receivables arise because of timing differences between revenue recognition and timing of billings, representing unbilled amounts resulting from revenue recognized exceeding the amount billed to the customers when the Company has an unconditional right to payment. Unbilled receivables are presented in accounts receivables in the accompanying consolidated balance sheets.

**Foreign Currencies**—The assets and liabilities of the Company's foreign subsidiaries whose functional currency is other than the U.S. dollar is translated into U.S. dollars at the applicable exchange rate on the balance sheet date. Income and expenses are translated at average exchange rates prevailing during the period. Gains and losses arising from currency translation and certain long-term intercompany loans that are deemed permanent in nature are recorded in accumulated other comprehensive income (loss). Where the U.S. dollar is the functional currency, transactions and balances originally denominated in other currencies are remeasured into U.S. dollars with the resulting gains and losses recorded in other income (expense), net on the accompanying statements of operations and comprehensive loss with an aggregate amount of \$2.0 million and \$0.2 million for the years ended December 31, 2024 and 2023, respectively.

**Concentrations of Credit Risk**—Financial instruments which potentially expose the Company to concentrations of credit risk, consist primarily of cash, cash equivalents, and restricted cash and accounts receivable. The Company maintains its cash, cash equivalents and restricted cash with high credit quality financial and corporate institutions and limits the amount of exposure to any one financial institution or corporation. Accordingly, the Company does not believe it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships. The Company has not experienced any credit losses on its cash and cash equivalents and restricted cash through December 31, 2024.

Concentrations of credit risk within accounts receivable are dependent on the composition of the Company's customer base, which consists primarily of entities operating in the information technology, telecommunication, and consumer technology industries. Although the Company is directly affected by the well-being of these industries, the Company does not believe significant concentration risk existed as of December 31, 2024 and 2023. No single customer accounted for more than 10% of the Company's revenues during the years ended December 31, 2024 and 2023, or accounts receivable as of December 31, 2024 and 2023.

**Fair Value of Financial Instruments**—Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities measured at fair value are classified using the following hierarchy, which is based upon the transparency of inputs to the valuation as of the measurement date:

**Level 1**—Quoted prices in active markets for identical assets or liabilities.

**Level 2**—Inputs, other than the quoted prices in active markets, which are observable either directly or indirectly.

**Level 3**—Unobservable inputs based on the Company's own assumptions.

To the extent the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of

judgment exercised in determining fair value is greatest for instruments categorized as Level 3. The classification of fair value measurements within the hierarchy is based upon the lowest level of input that is significant to the measurement.

The carrying amounts reflected in the accompanying consolidated balance sheets for cash equivalents, accounts receivable, and accounts payable and accrued liabilities as of December 31, 2024 and 2023, approximated their fair values due to their short-term nature. The carrying value of the Company's long-term debt as of December 31, 2024 and 2023, approximates fair value based on the borrowing rates currently available to the Company for loans with similar terms and maturities. The Company's derivative asset, an interest rate swap contract, is fair valued and categorized as Level 2. The carrying value of the liabilities associated with the Company's contingent consideration from its business combinations are fair valued and categorized as Level 3.

There were no transfers into or out of Level 3 and the Company did not recognize any revaluation gains or losses during any period presented.

**Property and Equipment, net**—Property and equipment, net are recorded at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets once the assets are available for service. Art is not depreciated. Major replacements and improvements are capitalized, while general repairs and maintenance that do not increase the life of the asset are expensed as incurred. Estimated useful lives are as follows:

Purchased software	2-10 years
Furniture and equipment	2-5 years
Leasehold improvements	Lesser of useful life or lease term

The Company evaluates property and equipment for impairment periodically as part of its long-lived asset group whenever events or changes in circumstances suggest the carrying value of an asset or asset group may not be recoverable. Such events and circumstances include, but are not limited to, significant decreases in the market value of an asset, adverse changes in the extent or manner in which the asset or asset group is being used, or significant changes in the economic environment. Recoverability of assets or asset groups to be held and used is measured by a comparison of the carrying amount of an asset or asset group to the future undiscounted net cash flows expected to be generated by the asset or asset group. If such assets are considered impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset. When assets are retired or disposed of, the cost together with related accumulated depreciation is removed from the balance sheet and any resulting gain or loss is reflected in the Company's consolidated statements of operations and comprehensive loss in the period realized.

**Acquisitions**—In evaluating each acquisition transaction, the Company first assesses whether the transaction is an asset acquisition or a business combination. If the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the transaction is accounted for as an asset acquisition and the Company records the assets on a relative fair value basis. If the transaction is not an asset acquisition, the Company accounts for the transaction as a business combination.

In a business combination, the Company recognizes identifiable assets acquired and liabilities assumed at their acquisition date fair value. Goodwill is measured as the excess of consideration

transferred over the net acquisition date fair value of the assets acquired and the liabilities assumed. While the Company uses its best estimates and assumptions as part of the purchase price allocation process to accurately value tangible and intangible assets acquired and liabilities assumed at the acquisition date, its estimates are inherently uncertain and subject to refinement. As a result, the Company records adjustments to the assets acquired and liabilities assumed during the measurement period, which may be up to one year from the acquisition date, with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded in the accompanying consolidated statements of operations and comprehensive loss.

**Contingent Consideration**—Contingent consideration is measured at its fair value as of the acquisition date for a business combination. The fair value is measured using a probability-weighted discounted cash flow methodology, in which the expected future cash flows are discounted using a discount rate determined in accordance with accepted valuation methods and reflective of the risk and timing associated with the estimated future cash flows.

The liability for contingent consideration is included as a component of accounts payable and accrued liabilities or other long-term liabilities in the accompanying consolidated balance sheet, based on the timing of the expected payment. Such liabilities are remeasured to fair value at each reporting period with changes recognized in operating expenses on the accompanying consolidated statements of operations and comprehensive loss until the contingency is resolved.

**Goodwill**—The Company records goodwill when consideration paid in a business acquisition exceeds the value of the net assets acquired. The Company's estimates of fair value are based upon assumptions believed to be reasonable at the time, but such estimates are inherently uncertain and unpredictable. Goodwill is not amortized but rather is tested for impairment annually in the fourth quarter or more frequently, if facts and circumstances warrant a review. Circumstances that could trigger an impairment test include, but are not limited to, a significant adverse change in the business climate or legal factors, an adverse action or assessment by a regulator, or unanticipated competition. The Company has determined that there are two reporting units for the purpose of conducting the goodwill impairment assessment. In accordance with ASC Topic 350, *Intangibles—Goodwill and Other* ("ASC 350"), the Company may assess qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. If after assessing the totality of events or circumstances, the Company determines that it is more likely than not (i.e., greater than 50% likelihood) that the fair value of the reporting unit is less than its carrying amount, then the quantitative test is required. The quantitative goodwill impairment test requires the Company to estimate and compare the fair value of the reporting unit, determined using an income approach and a market approach, with its carrying value. If the fair value of the reporting unit exceeds the carrying value of the net assets, goodwill is not impaired. If the fair value of the reporting unit is less than the carrying value, the difference is recorded as an impairment loss up to the amount of goodwill.

Application of the goodwill impairment test requires judgments, including identification of the reporting units, assigning goodwill to reporting units, a qualitative assessment to determine whether there are any impairment indicators, and determining the fair value of each reporting unit which often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives and market multiples, among other

items. There is no assurance that the actual future earnings or cash flows of the reporting unit will not decline significantly from the projections used in the impairment analysis. Goodwill impairment charges may be recognized in future periods to the extent changes in factors or circumstances occur, including deterioration in the macroeconomic environment and industry, deterioration in the Company's performance or its future projections, or changes in plans for its reporting unit.

**Intangible Assets**—Intangible assets primarily consist of trade names, customer relationships, content databases, internal-use software and developed technology. Intangible assets acquired through a business combination are recorded at their estimated fair values at the date of acquisition. Additionally, the Company incurs costs to develop internal-use software used in its operations. Costs incurred during the preliminary project stage and maintenance-related costs are expensed as incurred. Qualifying costs incurred during the application development stage are capitalized.

Indefinite-lived intangible assets are not subject to amortization and the Company reviews indefinite-lived intangible assets for impairment on an annual basis in conjunction with goodwill or whenever events or changes in circumstances indicate that the carrying value may exceed its fair value. Impairment of indefinite-lived intangible assets is measured by comparing the carrying amount of the asset to its fair value. The Company amortizes definite-lived intangible assets over their estimated useful lives on a straight-line basis. The Company reviews its intangible assets as part of its long-lived asset group for impairment when events or changes in circumstances indicate that the related carrying amount may not be recoverable or that the useful lives of these assets are no longer appropriate. Each impairment test is based on a comparison of the undiscounted cash flows estimated to be generated by those assets over their estimated economic life to the related carrying value of those assets to determine if the assets are impaired. If an impairment is indicated, the asset is written down to its estimated fair value. The cash flow estimates used to identify the potential impairment reflect the Company's best estimates using appropriate assumptions and projections at that time. In evaluating potential impairment of these assets, the Company specifically considers whether any indicators of impairment are present.

**Accumulated Other Comprehensive Income (Loss)**—Accumulated other comprehensive income (loss) consists of foreign currency translation adjustments and unrealized gains or losses on cash flow hedges which are recorded as a separate component of shareholder's equity in the accompanying consolidated balance sheets.

**Income Taxes**—The Company uses the asset and liability method to account for income taxes in accordance with ASC 740, *Income Taxes* ("ASC 740"). Under this method, the Company recognizes deferred income tax assets and liabilities to account for future tax consequences on the differences between the financial statement carrying amount of existing assets and liabilities and their respective tax bases, and for the operating loss and tax credit carryforwards at each reporting period. The Company measures deferred tax assets and liabilities using enacted tax rates and laws applicable to the period and jurisdiction in which it expects the differences to affect taxable income. The Company evaluates the future realizability of net deferred tax assets and assesses the need for a valuation allowance. The future benefit to be derived from the deferred tax assets is dependent upon the Company's ability to generate sufficient future taxable income in each jurisdiction of the right type to realize the assets. The Company establishes a valuation allowance, when necessary, to reduce deferred tax assets to the amounts only expected to be realized. To the extent a valuation allowance is established or subsequently released, a tax charge or benefit will be recorded as a

component of the income tax benefit on the consolidated statement of operations and comprehensive loss in the reporting period that such determination is made.

Accounting for income taxes requires a two-step approach to recognize and measure uncertain tax positions. The first step is to evaluate the tax position by determining if, based on the technical merits, it is more likely than not that the position will be sustained upon audit, including resolutions of related appeals or litigation processes, if any. Once the more likely than not criteria has been met, the next step is to determine the amount of tax benefit that can be recognized in the financial statements. The amount of benefit recognized is the highest amount of benefit that has greater than a 50% likelihood of being sustained upon examination. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, effectively settled issues under audit and new audit activity. Any change in these factors could result in the recognition of a tax benefit or an additional charge to the tax provision.

In the ordinary course of business, there are many transactions and calculations where the ultimate tax outcome is uncertain. Judgment is required in determining the Company's worldwide income tax provision. In the Company's opinion, it has made adequate provisions for income taxes for all years subject to audit. While the Company considers its estimates reasonable, no assurance can be given that the final tax outcome will not be different than the amounts reflected in its historical income tax provisions and accruals. If the Company's assumptions are incorrect, the differences could have a material impact on its income tax provision and operating results in the period in which such determination is made.

**Revenue Recognition**—The Company recognizes revenue when a customer obtains control of promised products or services, in an amount that reflects the consideration expected to be received in exchange for those products or services. The Company follows the five-step model prescribed under ASC 606, *Revenue from contracts with customers*: (i) identify contract(s) with a customer; (ii) identify the performance obligation(s) in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the Company satisfies the performance obligation. Revenues are presented net of any sales- or value-added taxes collected from customers and remitted to the government.

The Company accounts for a contract with a customer when it has approval and commitment from both the Company and its customer, the rights and obligations of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of the consideration is expected to be probable. The Company applies judgment in determining the customers' ability and intention to pay for services expected to be transferred, which is based on factors including the customers' payment history, contract significance, customer risk profile, macroeconomic influences, and management's ability to mitigate exposure to credit risk (e.g., requiring payment in advance of the transfer of products or services).

Performance obligations within a contract are identified based on the types of products and services promised to be transferred in the contract. When a contract includes more than one promised product or service, the Company must apply judgment to determine whether the promises represent multiple performance obligations or a single, combined performance obligation. The Company is further required to evaluate if the promises are a series of products and services that are substantially the same and have the same pattern of transfer to the customer. When the Company determines that promises are a series of products and services that are substantially the same with

the same pattern of transfer to the customer, the performance obligation is to provide a series of activities over the contract term.

Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation on a relative basis according to their respective standalone selling prices. The Company determines standalone selling prices based on the prices at which the performance obligations are sold separately. If the Company does not have a history of selling a performance obligation separately, management applies judgment to estimate the standalone selling prices, taking into consideration available information, including market conditions, factors considered to set list price, pricing of similar products, customer size and geography as well as internal pricing objectives. The corresponding allocated revenues are recognized as the performance obligations are satisfied. The Company's revenues are primarily comprised of research services, consulting services, events, media advertising, data services and strategic marketing services.

**Research Services**—Research services revenue is earned from subscription contracts for research products. Subscription contracts are generally offered for a period of 12 months.

These contractual promises represent a stand-ready obligation to provide a daily information service, in which the services are the same each day, every day is distinct, and the customer simultaneously receives and consumes the benefits as the Company transfers control throughout the contract period. The Company recognizes revenue ratably over time, using an input measure of time elapsed as the customer benefits from the performance of the stand-ready obligation throughout the duration of the contract term.

**Consulting Services**—Consulting services revenue is earned from custom solutions tailored to a customer's specific business goals. Consulting services contracts are generally fixed-fee service arrangements with a term less than one year. Generally, each project represents a single performance obligation to deliver a customized solution.

Under the consulting services contracts, the work performed for the customer has no alternative use to the Company and the Company generally maintains an enforceable right to payment for services performed to-date. Consulting services revenue is recognized over time as services are performed using an input method based on an estimate of effort expended. In instances where the Company does not have an enforceable right to payments for services performed to date, the Company recognizes revenue upon completion of the service and any corresponding fulfillment costs are deferred in Prepaid and other current assets on the accompanying consolidated balance sheets and recognized as an operating expense upon completion.

**Events**—Events revenue is earned from ticket and/or sponsorship sales for Company-hosted events. The Company hosts live and on-demand events focusing on the latest and most innovative topics in technology. Each event is a single promise that either allows entry to or grants the right to promote a product or service at a specific event and represents a single performance obligation.

Event contracts do not provide the customer with a consumable benefit until the event occurs. Furthermore, the Company's typical event contract does not give the Company an enforceable right to payment for work performed to date, other than reimbursement of certain fees, until the event takes place. The Company recognizes revenue at the completion of the event, which is the point in time when the customer has received the benefit(s) from attending or sponsoring the event.

**Media Advertising (Discontinued Operations)**—Media Advertising revenue is earned from both digital media and print advertising. The digital media business generates revenue through online display advertising and targeted advertising exchange.

The digital media advertising performance obligation is satisfied over time as the customer receives and consumes the benefits of online advertising delivered by the Company over time. Revenue is recognized using an output method based on the number of impressions or “clicks” delivered in the period.

The print performance obligation is satisfied at a point in time and revenue is recognized when the print publications are shipped, and control is transferred to the customer.

**Data Services (Discontinued Operations)**—Data Services revenue is earned from the sale of leads to customers. Through data intelligence and insight, the Company identifies purchase intent and buying power and uses this information to deliver sales leads to customers.

The sales lead performance obligation is satisfied over time as the customer receives and consumes the benefits of the leads delivered by the Company over time. Revenue is recognized utilizing an output measure of sales leads delivered to the customer. Transfer of control is typically established once the customer accepts delivery of the sales leads unless customer acceptance is not required.

**Costs to Obtain a Contract**—The Company’s revenues are primarily generated from customer contracts that have a term of one year or less. Incremental costs to obtain contracts primarily consist of incentive compensation paid to sales representatives and are recognized upon either contract booking or revenue recognition. For contracts with a term of one year or less, the Company applies the practical expedient and expenses these sales commissions when they are incurred. For contracts with a term greater than one year, the Company capitalizes these sales commissions and amortizes the expense over the contract term.

**Leases**—The Company determines whether an arrangement is or contains a lease at inception of the arrangement. If a contract is or contains a lease, lease classification is determined at lease commencement, which is the date at which the underlying asset is made available for use. The Company’s lease terms are generally measured as the respective lease’s noncancelable term and exclude any optional extension terms as the Company is not reasonably certain to exercise such options. The Company elected the short-term lease exemption and therefore does not recognize lease liabilities and right-of-use assets for leases with original lease terms of 12 months or less.

Lease liabilities represent the Company’s obligation to make lease payments over the lease term. Lease liabilities are measured as the present value of the fixed lease payments determined by discounting those lease payments over the remaining lease term using an incremental borrowing rate of the legal entity that entered the lease, as interest rates implicit in the Company’s leases are generally not readily determinable. The Company does not separate lease and non-lease components when determining the lease payments to measure the lease liabilities. Variable lease costs are expensed as incurred.

The rates implicit in the Company’s lease contracts are not readily determinable, the Company elected the practical expedient as a nonpublic business entity to use the risk-free rate at the lease commencement date in determining the present value of future payments.

Right-of-use assets represent the Company's right to use an underlying asset for the lease term. Right-of-use assets are initially measured as the associated lease liabilities, plus initial direct costs, and prepaid lease payments, and less any incentives received. The Company re-measures right-of-use assets and lease liabilities when a lease is modified, and the modification is not accounted for as a separate contract. The Company assesses right-of-use assets for impairment consistent with its policy for impairment of property and equipment.

**Share-Based Compensation**—The Company issues share-based awards to employees and non-employees with service-based, performance-based, and market-based vesting conditions. All share-based awards are initially measured based on their grant date fair value with those awards determined to be liability-classified remeasured to fair value at each reporting date. Equity-classified awards are not subject to remeasurement.

The Company recognizes share-based compensation expense for awards with only service conditions ratably over the requisite service period, which is typically the vesting period. The Company recognizes share-based compensation expense for awards with performance conditions when it becomes probable that such awards will be earned over a requisite service period. The Company defers the recognition of share-based compensation expense for awards that vest upon a qualifying liquidation event until the qualifying event occurs. The Company recognizes share-based compensation expense for awards with market conditions separately for each vesting tranche ratably over the estimated service period, regardless of whether the market condition is satisfied. Forfeitures are accounted for as they occur.

The Company determines the fair value of its Class B Units using a Monte Carlo simulation. The Monte Carlo simulation contemplates the likelihood of satisfying performance conditions and market conditions, as may be applicable to the respective awards, which requires the input of subjective assumptions. Such assumptions include the timing of anticipated liquidation events, expected volatility, discount rates, which is generally the risk-free rate, and discounts for lack of marketability, among others. Due to the lack of a public market for the trading of the Company's common stock and a lack of company-specific history, certain of these estimates require the Company to use available data from a representative group of publicly traded companies.

Equity-classified awards are valued based on grant date fair value. Liability-classified awards are included as a component of other long-term liabilities on the accompanying consolidated balance sheets and are fair valued as of the end of each reporting period.

**Derivatives Instruments**—The Company uses derivatives as part of its normal business operations to manage its exposure to fluctuations in interest rates. The Company enters into derivatives for risk management purposes only, and not for trading or speculative purposes. The Company recognizes its derivatives on the consolidated balance sheets as assets or liabilities at fair value and classify them in either current or non-current assets or liabilities based on each contract's respective unrealized gain or loss position and each contract's respective maturity. See Note 7, "Derivative Financial Instruments" for derivative instrument activities.

Changes in fair values of outstanding cash flow hedges are recorded in Other comprehensive income (loss), until earnings are affected by the variability of cash flows of the underlying hedged item. Effective cash flow hedges offset the gains or losses recognized on the underlying exposure in the consolidated statements of operations and comprehensive loss. The Company records realized gains and losses from derivative instruments in the same financial statement line item as the hedged item

transaction. Cash flows from the settlement of derivatives appear in the consolidated statements of cash flows in the same categories as the cash flows of the hedged item.

**Recently Adopted Accounting Standards**—The Company adopted ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326) —Measurement of Credit Losses on Financial Instruments*, as amended, which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. The measurement of expected credit losses under the CECL methodology is applicable to financial assets measured at amortized cost, including loan receivables and held-to-maturity debt securities. It also applies to off-balance sheet credit exposures such as loan commitments, standby letters of credit, financial guarantees, and other similar instruments. The Company adopted the standard using the modified retrospective method for all financial assets measured at amortized costs. The adoption did not have a material impact on the consolidated financial statements or related disclosures.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. In January 2021 and December 2022, it issued subsequent amendments to the initial guidance: ASU 2021-01 and ASU 2022-06, *Reference Rate Reform (Topic 848)*. The new guidance provides temporary optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions that reference the London Interbank Offered Rate (“LIBOR”) or another reference rate expected to be discontinued because of reference rate reform. Adoption of the guidance is optional and effective as of March 12, 2020, but only available through December 31, 2024. The Company is involved with contractual arrangements that referenced LIBOR and has made specific amendments to affected contracts and applicable hedge documentation to adopt these standards during the transition period. The adoption did not have a material impact on the consolidated financial statements or related disclosures.

**Recent Accounting Developments**—In March 2024, the FASB issued ASU 2024-01, *Compensation-Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*, which clarifies how an entity should apply the scope guidance to determine whether profits interest and similar awards should be accounted for in accordance with ASC 718. The standard is effective for the Company for annual periods beginning after December 15, 2025. The Company is currently evaluating the impact of ASU 2024-01 on its consolidated financial statements and related disclosures.

### 3. DISCONTINUED OPERATIONS

During 2024, the Company decided to exit the Foundry business. On December 20, 2024, the Company received a letter of intent from Regent LP, which initiated a due diligence process. By December 31, 2024, there was a substantially complete purchase agreement including an agreed upon perimeter and on January 20, 2025, IDG entered into a definitive agreement to sell the Foundry business to Regent LP for a nominal amount in cash upon closing, subject to certain post-closing adjustments. The transaction closed on March 20, 2025.

The Foundry business unit, which was previously a separate reporting unit, met the held for sale and discontinued operations criteria in accordance with ASC 205 as of December 31, 2024. As a result, its historical financial results are reflected in the Company’s financial statements as a discontinued

operation, and assets and liabilities were classified as assets and liabilities held for sale and have been measured at fair value less cost to sell as of December 31, 2024.

As of October 1, 2024, the Company completed its annual goodwill impairment test for Foundry reporting unit. The fair value estimate of the Foundry reporting unit was evaluated using the income approach and the market approach. Under the income approach, the Company estimates the fair value of a reporting unit based on the present value of estimated future cash flows which the Company considers to be a level 3 unobservable input in the fair value hierarchy. The Company prepared its cash flow projections based on management's estimates of revenue growth rates and operating margins, taking into consideration the historical performance and the current macroeconomic, industry, and market conditions. The cash flow projection was probability weighted to determine a fair value estimate under the income approach. The Company bases the discount rate on the weighted-average cost of capital adjusted for the relevant risk associated with business-specific characteristics and the uncertainty related to the reporting unit's ability to execute on the projected cash flows. Under the market approach, the Company estimates fair value based on market multiple earnings derived from comparable publicly traded companies with similar operating and investment characteristics as the reporting unit. During the year ended December 31, 2024, the Company recognized a non-cash pre-tax impairment charge of \$153.2 million on the Foundry reporting unit to write down the carrying value of goodwill to fair value using Level 3 inputs. During the year the Company also recorded impairments of intangible assets of \$72.1 million.

As a result of measuring its assets and liabilities as held for sale at fair value less cost to sell, the Company recognized an additional impairment on its intangibles and long-lived assets of \$62.4 million.

The amounts reported in Loss from discontinued operations, net of tax were as follows:

	Year Ended December 31,	
	2024	2023
Revenue	\$ 160,712	\$ 196,814
Operating expenses	(433,360)	(255,439)
Loss from operations	(272,648)	(58,625)
Interest expense, net	(85)	(101)
Other expense, net	(1,069)	(300)
Loss from discontinued operations	(273,802)	(59,026)
Loss from classification to held for sale	(62,411)	-
Total loss before provision for income taxes	(336,213)	(59,026)
Income tax benefit	34,842	10,231
Net loss from discontinued operations	\$ (301,371)	\$ (48,795)

The amounts reported as assets and liabilities of the discontinued operations were as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets:</b>		
Cash and cash equivalents	\$ 10,270	\$ 12,199
Accounts receivable, net	15,474	33,660
Prepaid and other current assets	4,450	2,142
Other assets	367	-
<b>Current assets held for sale</b>	<u>30,561</u>	<u>48,001</u>
Property and equipment, net	-	4,156
Right-of-use assets	-	7,084
Goodwill	-	153,229
Intangible assets, net	-	165,059
Other assets	-	1,680
<b>Non-current assets held for sale</b>	<u>-</u>	<u>331,208</u>
<b>Total assets held for sale</b>	<u>\$ 30,561</u>	<u>\$ 379,209</u>
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 24,130	\$ 28,891
Deferred revenue	24,561	25,045
Operating lease liability, current	4,097	3,332
Other liabilities	3,771	-
<b>Current liabilities held for sale</b>	<u>56,559</u>	<u>57,268</u>
Operating lease liability, net of current portion	-	4,282
Deferred tax liabilities	-	34,623
Other long-term liabilities	-	8,818
<b>Non-current liabilities held for sale</b>	<u>-</u>	<u>47,723</u>
<b>Total liabilities held for sale</b>	<u>\$ 56,559</u>	<u>\$ 104,991</u>

The Company followed the general “with” and “without” approach for computing the total income tax expense or benefit and the income tax expense or benefit related to income or loss from continuing operations. Consistent with the guidance in ASC 740, the portion of income tax expense or benefit for the year that remains after the allocation to continuing operations has been allocated to discontinued operations.

The depreciation and amortization, capital expenditures and significant operating and investing non-cash items of the discontinued operations were as follows:

	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Depreciation and amortization	\$ 39,255	\$ 43,339
Impairment or adjustments of goodwill, intangibles, and long-lived assets	287,777	1,172
Share-based compensation	109	100
Purchases of property, equipment, and other capitalized assets	2,503	4,520

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#### 4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	December 31, 2024	December 31, 2023
Furniture and equipment	\$ 2,885	\$ 6,497
Purchased software	3,980	1,086
Leasehold improvements	7,540	14,340
Art	125	406
Total property and equipment	14,530	22,329
Less: Accumulated depreciation	(2,126)	(2,205)
Property and equipment, net	\$ 12,404	\$ 20,124

The Company recognized depreciation expense of \$3.6 million during the year ended December 31, 2024, and \$4.3 million during the year ended December 31, 2023. During the year ended December 31, 2024 and 2023, the Company recorded \$0.5 million and \$1.2 million of additions to property, plant and equipment for which cash payments had not yet been made as of December 31, 2024 and 2023, respectively.

#### 5. GOODWILL AND INTANGIBLE ASSETS

##### Goodwill

Changes in the Company's goodwill consisted of the following:

	Total
Balance as of December 31, 2022	\$ 432,533
Goodwill associated with the Foundry divestiture	(154,401)
Measurement period correction	(860)
Balance as of December 31, 2023	277,272
2024 activity	-
Balance as of December 31, 2024	\$ 277,272

As of October 1, 2024, the Company completed its annual goodwill impairment test for the IDC reporting unit. The fair value estimate of the IDC reporting unit was evaluated using the income approach and the market approach. Under the income approach, the Company estimates the fair value of a reporting unit based on the present value of estimated future cash flows which the Company considers to be a level 3 unobservable input in the fair value hierarchy. The Company prepared its cash flow projections based on management's estimates of revenue growth rates and operating margins, taking into consideration the historical performance and the current macroeconomic, industry, and market conditions. The cash flow projection was probability weighted to determine a fair value estimate under the income approach. The Company bases the discount rate on the weighted-average cost of capital adjusted for the relevant risk associated with business-specific characteristics and the uncertainty related to the reporting unit's ability to execute on the projected cash flows. Under the market approach, the Company estimates fair value based on market multiple earnings derived from comparable publicly traded companies with similar operating and investment characteristics as the reporting unit. The Company determined the fair value of the IDC reporting unit was greater than its respective carrying amount, indicating no impairment.

## Intangible assets

The Company's intangible assets consisted of the following:

December 31, 2024				
	Weighted- average amortization period (in years)	Gross carrying value	Accumulated amortization	Net carrying value
<b>Definite-lived intangible assets subject to amortization</b>				
Customer relationships	12.0	\$ 416,375	\$ (108,653)	\$ 307,722
Content databases	5.0	45,300	(28,313)	16,987
Internally developed software	3.9	14,675	(7,098)	7,577
Total intangible assets subject to amortization	11.1	\$ 476,350	\$ (144,064)	\$ 332,286
<b>Indefinite-lived intangible assets not subject to amortization</b>				<b>Net carrying value</b>
Trade names				\$ 191,710
Total intangible assets				\$ 523,996
December 31, 2023				
	Weighted- average amortization period (in years)	Gross carrying value	Accumulated amortization	Net carrying value
<b>Definite-lived intangible assets subject to amortization</b>				
Customer relationships	12.0	\$ 416,375	\$ (73,853)	\$ 342,522
Content databases	5.0	45,300	(19,253)	26,047
Internally developed software	4.1	12,427	(4,765)	7,662
Total intangible assets subject to amortization	11.1	\$ 474,102	\$ (97,871)	\$ 376,231
<b>Indefinite-lived intangible assets not subject to amortization</b>				<b>Net carrying value</b>
Trade names				\$ 191,710
Total intangible assets				\$ 567,941

The Company noted no impairment of indefinite-lived intangible assets during the years ended December 31, 2024 and 2023.

The Company capitalized internally developed software costs of \$1.2 million during the year ended December 31, 2024 and \$1.4 million during the year ended December 31, 2023.

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Amortization expense for definite-lived intangible assets were \$46.4 million, and \$46.1 million, respectively, during the years ended December 31, 2024, and 2023. The Company expects future annual amortization expenses for intangible assets as follows:

2025	\$	48,008
2026		46,351
2027		34,653
2028		34,600
2029		34,600
Thereafter		134,074
	\$	<u>332,286</u>

## 6. DEBT

On November 15, 2021, the Company entered into the Credit Agreement with certain lenders. The lenders extended credit to the Company in the form of (i) term loans in an initial aggregate principal amount of \$800.0 million (the "Initial Term Loan"), (ii) revolving credit facility in an initial aggregate principal amount of \$75.0 million (the "Revolver"), and (iii) delayed draw term commitments in an aggregate principal amount of \$100.0 million (the "DDTL Loan").

The Company may repay the Initial Term Loan or DDTL Loan, if drawn upon, at any time without penalty. If the Company repays the Initial term Loan on or after the first anniversary of the original issuance date, but prior to the second anniversary, the Company will be required to pay a prepayment premium of 1.0% of the principal balance repaid. There is no prepayment premium after the second anniversary of the original issuance date.

The Company is required to repay principal amounts early if (i) certain excess cash flow criteria are met, (ii) the occurrence of an asset sale or casualty event that results in the receipt of aggregate net cash proceeds in excess of specified levels of consolidated earnings before interest, taxes, depreciation and amortization as measured over the 12 months preceding the event, or (iii) an event of default.

Under the provisions of the Initial Term Note and the Revolver, the Company is subject to certain restrictive covenants, including requirements to maintain a net leverage ratio not to exceed 10.0 to 1.0 on the last day of any fiscal quarter on which the aggregate principal amount of outstanding revolving credit loans exceeds 40% of the revolving credit facility. The Initial Term Loan and the Revolver also contain certain restrictions on excess cash flows, borrowings and liens, mergers and acquisitions, disposal of assets, transactions with unrestricted subsidiaries and certain restricted payments.

The Credit Agreement is secured by substantially all of the assets of the Company.

**Initial Term Loan**—The Company is required to repay 0.25% of the aggregate initial principal amount of the Initial Term Loan and DDTL Loan on the last business day of each fiscal quarter ending prior to the maturity date of the Initial Term Loan, which commenced March 31, 2022. The Initial Term Loan matures on the seventh anniversary of the closing date, which occurs in November 2028. The Initial Term Loan accrues interest at LIBOR (or its replacement post LIBOR transition) plus 5.50% or 5.25% (applicable rate) depending on the net leverage ratio above or below 6.0 to 1.0.

As of December 31, 2024 and 2023, the interest rates on the Initial Term Loan were 10.61% and 11.45%, respectively. Interest payment dates are determined based on the selection of the interest period and the rate selection. The initial interest period is six months and for such interest periods the agreement requires interest payments to be made three months after the start of the interest period and then at the end of the interest period.

**Revolver**—Pursuant to the Revolver, the Company can borrow up to \$75.0 million in the form of a revolving line of credit. The Company is required to pay interest on any borrowings under the Revolver at LIBOR (or its replacement post LIBOR transition) plus an applicable rate. As of December 31, 2024 and 2023, the interest rates on the Revolver were 10.11% and 10.95%, respectively. The Revolver matures in November 2027. As of December 31, 2024 and 2023, the Company had outstanding borrowings of \$72.9 million and \$29.9 million under the Revolver, respectively. The Company is required to pay a commitment fee that ranges from an annual rate of 0.375% to 0.50% on the amount of unused capacity under the Revolver.

**DDTL Loan**—Pursuant to the DDTL Loan, the Company could borrow up to \$100.0 million. The DDTL Loan matures on the seventh anniversary of the closing date, which occurs in November 2028. Any borrowings under the DDTL Loan will accrue interest at LIBOR (or its replacement post LIBOR transition) plus 5.50% or 5.25% depending on the net leverage ratio above or below 6.0 to 1.0. The Company is required to pay 1.0% on daily undrawn amount of the DDTL Loan payable quarterly, which commenced on March 31, 2022. In January 2022, the Company drew down fully on the DDTL loan.

The Initial Term Loan was issued at a discount to the Company such that the proceeds received were less than the aggregate principal amount to be repaid. Debt discounts and issuance costs incurred to close loan agreements are accounted for as a reduction to the liability recorded. The Company amortizes debt discounts and issuance costs to interest expense over the term of the associated loan using the effective interest rate method. The Company recorded an aggregate of \$16.3 million of discounts and issuance costs related to the Initial Term Loan, amortizing such amounts at an effective interest rate of 6.6%. Aggregate debt discounts and issuance costs of \$1.5 million associated with the closing of the Revolver are included as a component of other assets on the accompanying consolidated balance sheet which are amortized as interest expense on a straight-line basis over the expected term of the Revolver. The Company recorded an aggregate of \$2.2 million of discounts and issuance costs related to the DDTL Loan which are accounted for as a reduction to the liability recorded on the accompanying consolidated balance sheets.

On April 27, 2023, the Company entered into the 2<sup>nd</sup> amendment of the Credit Agreement with the lenders to transition the benchmark interest rate from LIBOR to SOFR as a result of the cessation of publication of LIBOR at end of June 2023. The LIBOR rate is replaced by SOFR plus 0.1% spread. The Initial Term Loan and DDTL Loan (together “Term Loan”) and Revolver interest rates post April 28, 2023 are based on SOFR.

On December 20, 2023, the Company entered into the 3<sup>rd</sup> amendment of the Credit Agreement with its lenders for interest payment-in-kind (“PIK”) for 18 months from December 1, 2023 to June 1, 2025 (“PIK Period”). Based on the amended terms, 4.5% of the interest on the outstanding principal balance of the Term Loan will be capitalized to the principal and the Company will also defer principal payments during the PIK Period.

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Future maturities of debt are as follows by year:

2025	\$	6,750
2026		9,000
2027		81,900
2028		900,816
Total	\$	998,466
Less: debt issuance costs and deferred financing fees		(10,896)
Total long-term debt	\$	987,570
Long-term debt, current portion		6,750
Long-term debt, net of current portion	\$	980,820

The Company concluded there were no embedded derivatives that require bifurcation because such features are either (i) clearly and closely related to the debt host or (ii) the fair value of such derivative is considered insignificant.

## 7. DERIVATIVE FINANCIAL INSTRUMENTS

### *Interest Rate Swap*

The fair value of the Company's interest rate swap presented within Derivative assets on the accompanying consolidated balance sheets was as follows:

	December 31, 2024	December 31, 2023
<b>Cash flow hedge:</b>		
Interest rate swap	\$ 11,813	\$ 10,406

In April 2022, the Company entered into a \$450.0 million interest rate swap with a counterparty to protect the Company against adverse fluctuations in interest rates by reducing its exposure to variability in cash flows on a portion of the Company's floating-rate debt. The swap instrument has a notional amount of \$450.0 million that is indexed to the 1-month USD-LIBOR (or its replacement post LIBOR transition) rate at a fixed interest rate of 3.121%. The effective date of the swap is December 31, 2022 with a maturity date of December 31, 2027. Subsequently, effective April 28, 2023, the Company terminated its LIBOR interest rate swap agreement with its counterparty and replaced with a new interest rate swap based on 1-month SOFR with a fixed interest rate of 3.086%. The terms of the new interest rate swap match the exact same effective date of the 2<sup>nd</sup> amendment of Credit Agreement and maintains the same maturity date of December 31, 2027.

The Company recorded the interest rate swap at fair value and the gains or losses on the instrument are recorded in accumulated other comprehensive income (loss) on the accompanying consolidated balance sheets. Amounts are reclassified to interest expense in the period in which the hedged transactions affect earnings. As of December 31, 2024, the Company estimates that \$4.5 million of net gains related to the interest rate swap included in accumulated other comprehensive loss will be reclassified to the statements of operations and comprehensive loss over the next 12 months.

	December 31, 2024	December 31, 2023
<b>Accumulated Other comprehensive income:</b>		
Cash flow hedge, net of tax	\$ 8,836	\$ 7,646

## 8. SHAREHOLDER'S EQUITY

The Company is authorized to issue up to 5,000 shares of common stock, par value \$0.0001 per share, of which 100 shares of common stock are issued and outstanding. Holders of common stock are entitled to one vote per share and are entitled to receive dividends, only if and when declared. No dividends were declared or paid during the years ended December 31, 2024, and 2023.

## 9. OTHER ASSETS AND LIABILITIES

Prepaid expenses and other current assets consisted of the following:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Sublease receivable	\$ 3,137	\$ —
Tax receivable	2,990	12,835
Other receivables	650	1,218
Prepaid expenses	12,622	8,120
Restricted cash	1,096	—
Other current assets	812	3,095
	<u>\$ 21,307</u>	<u>\$ 25,268</u>

Other assets consisted of the following:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Lease deposits	\$ 1,047	\$ 2,061
Debt issuance costs	732	987
Other	605	708
	<u>\$ 2,384</u>	<u>\$ 3,756</u>

Accounts payable and accrued liabilities consisted of the following:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Accounts payable	\$ 14,549	\$ 20,887
Accrued compensation and benefits	48,452	56,980
Accrued taxes	3,036	4,220
Accrued legal and professional fees	2,645	—
Interest payable	9,387	162
Other current liabilities	14,572	17,952
	<u>\$ 92,641</u>	<u>\$ 100,201</u>

Other long-term liabilities consisted of the following:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Tax reserve	\$ 18,582	\$ 23,160
Employee benefits	5,708	10,255
Other long-term liabilities	889	655
	<u>\$ 25,179</u>	<u>\$ 34,070</u>

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## 10. REVENUE

**Disaggregated Revenue**—Disaggregated revenue information is summarized as follows:

	Years Ended December 31,	
	2024	2023
Research services	\$ 288,670	\$ 282,185
Consulting services	126,886	140,360
Events	32,841	39,911
Total revenue	<u>\$ 448,397</u>	<u>\$ 462,456</u>

*Contract Assets.* A contract asset represents a right to consideration in exchange for products or services that have been transferred by the Company, when payment is conditional on something other than the passage of time. These amounts typically relate to contracts where the right to invoice the customer is not present until completion of the contract or the achievement of specified milestones and the value of the products or services transferred exceed this constraint. Contract assets are classified as current as they are expected to convert to cash within one year. Contract assets of \$4.5 million and \$2.0 million are presented in Accounts receivable, net on the accompanying consolidated balance sheets as of December 31, 2024 and 2023, respectively.

*Contract Liabilities.* Contract liabilities represent the Company's obligation to transfer products or services to a customer for which consideration has been received, or for which an amount of consideration is due from the customer. Contract assets and liabilities are reported on a net basis at the contract level, depending on the contracts position at the end of each reporting period. Contract liabilities of \$100.8 million and \$98.5 million are presented in Deferred revenue on the accompanying consolidated balance sheet as of December 31, 2024 and 2023, respectively.

During the years ended December 31, 2024, and 2023, the Company recognized \$98.5 million and \$115.1 million of revenue that was in deferred revenue as of December 31, 2023, and 2022, respectively.

## 11. SHARE-BASED COMPENSATION

### Equity Incentive Plan

Blackstone holds its investment in the Company through Iconic Holdings Topco L.P. (the "Partnership") in the form of Class A Units of the Partnership. On June 30, 2022, the Partnership created the Iconic Holdings Topco L.P. Equity Incentive Plan (the "Plan") to attract and retain key contributors to the Company's future growth via issuances of Class B Units. The total number of Class B Units that may be issued pursuant to the Plan is 58,772. The Class B Units are a type of equity incentive award referred to as "profits interests," and have no voting rights. One-third of the class B Units vest over a four-year period, and the remaining two-thirds of the Class B Units vest upon a change of control and the achievement of specified returns on Blackstone invested capital. The Company accounts for Class B Units as either equity arrangements or liability awards dependent on whether grantees reside in the United States of America or are foreign based. The Plan was amended

on October 11, 2024 primarily to adjust the specified returns on Blackstone invested capital upon a liquidation event.

A summary of the Company's incentive units are as follows:

	Number of Units	Weighted-average grant date fair value per unit
Unvested as of January 1, 2024	45,020	166
Granted	17,395	22
Vested	(11,106)	190
Forfeited	(16,405)	303
Unvested as of December 31, 2024	<u>34,904</u>	

The total fair value of the units that vested during the years ended December 31, 2024 and 2023, in each respective year, was \$0.5 million and \$1.1 million, respectively. During the years ended December 31, 2024 and 2023, the Company granted 17,395 and 23,592 Class B units with a total grant date fair value of \$0.4 million and \$2.6 million under the Equity Incentive Plan, respectively using the following valuation assumptions:

	December 31, 2024	December 31, 2023
Expected term	3.0 years	2.7 years
Expected volatility	105.0%	75.0%
Risk free interest rate	3.49%	4.8%
Discount for lack of marketability	30.0%	25.0%

The Company estimated the expected term based on an anticipated timing of a liquidity event. The expected volatility was determined based on observed equity volatility of selected comparable companies. The risk-free rate was sourced from the United States Treasury using a yield curve associated with the expected term. Lastly, the discount for lack of marketability was estimated using the Finnerty Model.

The Company recorded \$1.0 million and \$1.1 million in share-based compensation expense for the year ended December 31, 2024 and 2023, respectively. As of December 31, 2024, the total unrecognized share-based compensation expense related to the time-based awards was \$1.2 million, which will be recognized over a weighted-average period of approximately two years.

As of December 31, 2024 and 2023, no share-based compensation expense had been recognized for the performance-based portion of the Class B Units because the qualifying events were not probable of occurring. As of December 31, 2024, the total unrecognized share-based compensation expense related to the performance-based awards was \$2.0 million.

## 12. INCOME TAXES

The Company's loss before income taxes from continuing operations consisted of the following:

	For the year ended December 31, 2024	For the year ended December 31, 2023
Domestic	\$ (165,480)	\$ (135,955)
Foreign	14,400	11,637
Loss before income taxes	<u>\$ (151,080)</u>	<u>\$ (124,318)</u>

The provision (benefit) for income taxes from continuing operations consists of the following:

	Years Ended December 31,	
	2024	2023
Current provision for Income taxes:		
Federal	\$ 5,739	\$ 12,330
Foreign	4,612	5,799
State	2	725
Total current provision for Income taxes	<u>\$ 10,353</u>	<u>\$ 18,854</u>
Deferred provision (benefit) for income taxes		
Federal	\$ (12,228)	\$ (36,393)
Foreign	969	-
State	666	(3,211)
Total deferred (benefit) for income taxes	<u>\$ (10,593)</u>	<u>\$ (39,604)</u>
Total income tax benefit	<u>\$ (240)</u>	<u>\$ (20,750)</u>

Deferred taxes are recognized for temporary differences between the carrying amounts of assets and liabilities for financial statement and income tax purposes. The significant components of deferred tax assets and liabilities are comprised of the following (in thousands):

	December 31, 2024	December 31, 2023
Deferred tax assets		
Accrued expenses and reserves	\$ 6,347	\$ 15,977
Operating lease liability	12,608	14,139
Net operating losses	7,934	5,712
Tax credits	427	6,945
Outside basis differences	59,847	-
Interest expense carryforward	55,751	38,299
Capitalized research and development	7,507	5,980
Other	1,141	2,370
Total deferred tax assets	<u>\$ 151,562</u>	<u>\$ 89,422</u>
Valuation Allowance	(98,724)	(21,498)
Net deferred tax asset	<u>\$ 52,838</u>	<u>\$ 67,924</u>
Deferred Tax Liabilities:		
Depreciation and amortization	\$ (126,900)	\$ (145,848)
Operating lease right-of-use asset	(8,385)	(10,313)
Interest rate hedge	(2,936)	(2,760)
Total deferred tax liabilities	<u>\$ (138,221)</u>	<u>\$ (158,921)</u>
Net deferred tax liabilities	<u>\$ (85,383)</u>	<u>\$ (90,997)</u>

As of December 31, 2024 and 2023, the Company had \$7.9 million, and \$5.7 million in tax-effected federal, state and foreign net operating loss carryforwards, respectively and \$3.5 million, and \$6.9 million in tax credits carryforwards, respectively. As of December 31, 2024, \$3.7 million of the net operating losses had unlimited carryforward periods while the remaining net operating losses and credit carryforwards have various expiration dates.

Under ASC 740, *Income Taxes*, the Company can only recognize the future benefit of deferred tax assets to the extent that it is “more likely than not” that these assets will be realized. After considering all available positive and negative evidence, the Company establishes a valuation allowance against specifically identified deferred tax assets if it’s more likely than not that these assets will not be realized. In making this determination, the Company considers numerous factors including historical profitability, estimated future taxable income and the character of such income.

After considering the positive and negative evidence, the Company believes that it is more likely than not, a portion of the Company’s deferred tax assets will not be realized. As a result, the Company recorded a valuation allowance of \$98.7 million and \$21.5 million as of December 31, 2024 and 2023, respectively.

The Company had \$22.8 million and \$23.2 million of gross unrecognized tax benefits as of December 31, 2024 and December 31, 2023, respectively. There were \$18.6 million and \$22.2 million of unrecognized tax benefits that, if recognized, would affect the Company’s worldwide tax provision for the years ended December 31, 2024 and December 31, 2023, respectively.

The Company recognizes interest and penalties related to unrecognized tax benefits as a component of income tax expense. The Company has accrued interest and penalties of \$2.0 million and \$2.4 million as of December 31, 2024 and 2023, respectively.

The Company and its subsidiaries are subject to examination by U.S. federal, state and foreign tax authorities. The Company is currently undergoing several income tax audits in various jurisdictions. Excluding jurisdictions under audit, the Company’s income tax returns are generally no longer subject to examination prior to the tax year ended December 31, 2019.

The Company has determined that its unremitted foreign earnings are considered indefinitely reinvested and has not provided for deferred taxes on the outside basis differences in its investments in its foreign subsidiaries.

The Organization for Economic Cooperation and Development (“OECD”) has implemented Pillar Two rules effective for tax years beginning on or after January 1, 2024. Pillar Two introduces a global minimum effective tax rate of 15% for multinational groups with consolidated revenue of over Euro 750 million. While the Company’s consolidated revenue does not currently meet the revenue threshold defined under Pillar Two, it will continue to closely monitor Pillar Two’s applicability and include any impacts to the consolidated financial statements as required.

### 13. RESTRUCTURING PLANS

**2023 Restructuring Plan**—During the year ended December 31, 2023, the Company committed to a restructuring plan intended to improve operational efficiencies across the organization. The Company incurred \$15.4 million in termination benefits including severance, benefits and other payroll-related charges related to the 2023 Restructuring Plan of which \$5.9 million was included in

accounts payable and accrued liabilities in the consolidated balance sheets at December 31, 2023 and paid out during the year ended December 31, 2024.

**2024 Restructuring Plan**—During the year ended December 31, 2024, the Company committed to a restructuring plan intended to improve operational efficiencies across the organization. The Company incurred \$10.5 million in termination benefits including severance, benefits and other payroll-related charges related to the 2024 Restructuring Plan of which \$2.9 million is expected to be paid over the next 12 months and is included in accounts payable and accrued liabilities in the consolidated balance sheets at December 31, 2024.

The following table summarizes the restructuring activity during the respective period:

	<b>Accrued restructuring costs</b>
Balance as of January 1, 2023	\$ 1,949
Restructuring costs incurred	15,391
Termination benefits paid	(11,487)
Balance as of December 31, 2023	\$ 5,853
Restructuring costs incurred	10,486
Termination benefits paid	(13,395)
Balance as of December 31, 2024	\$ 2,944

#### 14. LEASES

The Company has entered into various noncancellable leases for real estate and vehicles. The Company leases its real estate for terms of up to 12 years, and its vehicles for terms of up to four years. Leases have various expiration dates through 2033. Certain lease agreements contain provisions for periods of free rent, escalating rent, tenant incentives and renewal options. All the Company's leases are classified as operating leases.

The components of lease expense were as follows:

	<b>For the years ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Operating lease cost	\$ 11,134	\$ 12,755
Variable lease cost	52	69
Short-term lease cost	221	361
Sublease income	(274)	(1,158)
Total lease cost	\$ 11,133	\$ 12,027

Supplemental cash flow information related to operating leases were as follows:

	<b>For the years ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 11,815	\$ 14,452
Noncash investing and financing activities:		
Right-of-use assets recognized for lease liabilities	4,173	7,517
Derecognition of right-of-use assets related to lease terminations	(1,354)	(133)

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Maturities of operating lease liabilities as of December 31, 2024 are as follows:

2025	\$	10,576
2026		9,045
2027		8,114
2028		7,297
2029		6,903
Thereafter		24,349
Total lease payments		<u>66,284</u>
Less: Imputed interest		<u>(14,705)</u>
Total lease obligations	\$	51,579
Current portion of operating lease liabilities		<u>7,458</u>
Operating lease liabilities, net of current portion	\$	<u>44,121</u>

The Company has subleased certain leased space with payments received under the sublease recorded as a reduction to rent expense in the accompanying consolidated statements of operations and comprehensive loss. Future minimum rental payments to be received under non-cancelable subleases as of December 31, 2024 are as follows:

2025	\$	1,238
2026		1,643
2027		1,643
2028		1,581
2029		1,285
Thereafter		4,050
Total sublease payments	\$	<u>11,440</u>

Weighted average remaining lease terms and weighted average incremental borrowing rates were as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Weighted-average remaining lease term (in years)	7.5	8.3
Weighted-average incremental borrowing rate	6.5%	6.6%

## 15. COMMITMENTS AND CONTINGENCIES

**Litigation**—The Company may be subject to legal actions and claims that have arisen in the ordinary course of business. Any such matters are subject to various uncertainties, and it is possible that these matters may be resolved in a manner unfavorable to the Company. The Company establishes accruals, as necessary, for matters for which the outcome is probable and the amount of the liability can be reasonably estimated. In the opinion of management, the ultimate resolution of such legal proceedings and claims will not have a material effect on the Company's financial position or results of operations and any related reserves recorded as of December 31, 2024 or December 31, 2023 on the Company's consolidated balance sheets are not material.

**Indemnifications**—The Company has standard indemnification arrangements under various agreements in the ordinary course of business. The maximum potential amount of future payments the Company could be required to make under these arrangements is unlimited. The Company has

not experienced any losses related to these indemnification obligations historically, and no claims are outstanding. The Company does not expect significant claims related to these indemnification obligations and, consequently, no related reserves were established as of December 31, 2024 or December 31, 2023.

**Successor Cash Bonus Plan**— On November 15, 2021, the Company entered into management retention bonus agreements totaling \$15.3 million. Such amounts are forfeitable upon the termination of the employee and therefore represent employee compensation in the Company's consolidated financial statements, which are accrued over the respective employment periods. The Company recorded compensation of \$0.8 million and \$5.4 million for the years ended December 31, 2024 and 2023, respectively. Throughout the year ended December 31, 2024 and 2023, the Company has paid \$3.2 million and \$5.4 million to eligible employees and as of December 31, 2024 has no remaining liability.

#### 16. OTHER BENEFIT PLANS

The Company maintains voluntary defined contribution plans that cover certain of its U.S. and non-U.S. employees. The plans provide that eligible employees electing to become participants may contribute to the plans through payroll deferrals. During the years ended December 31, 2024 and 2023, the Company recorded expenses related to its benefit plans of \$6.3 million and \$8.9 million, respectively.

#### 17. RELATED-PARTY TRANSACTIONS

Iconic Intermediate Holdings, Inc., Iconic Parent Holdings, Inc., and Iconic Holdings Topco L.P., are non-operating entities and exist for the sole purpose of holding the Company. During the years ended December 31, 2024 and 2023, the financial statements include \$1.5 million and \$0.9 million within operating expenses incurred by the Company's non-operational parent entities, respectively.

On October 2, 2024, the Company entered into a receivables financing arrangement whereby Blackstone provided a revolving credit facility of \$25.0 million with a scheduled maturity date of April 2, 2025. As of December 31, 2024, the Company had an outstanding balance of \$25.0 million and is included in current portion of long-term debt on the accompanying consolidated balance sheets and had accrued interest of \$0.1 million in accounts payable and accrued liabilities on the accompanying consolidated balance sheets.

#### 18. SUBSEQUENT EVENTS

On March 13, 2025, the Company entered into the 4<sup>th</sup> amendment of the Credit Agreement with its lenders to obtain a Senior Priority Term Loan in an aggregate principal amount of \$10.0 million with a maturity date of three months. Subsequently, on March 20, 2025, the Company entered into the 5<sup>th</sup> amendment of the Credit Agreement. Based on the amended terms, the Initial Term Loan, Revolver, DDTL Loan and Senior Priority Term Loan were paid in full and replaced with two equal term loans in an aggregate amount of \$678.8 million ("2025 Term Loans") maturing on November 16, 2028, same as the original Credit Agreement. Additionally, the Company received a new revolving line of credit in the amount of \$25.0 million ("2025 Revolver"). As of the date these financial statements were issued, the Company had no outstanding borrowings on the 2025 Revolver.

Based on the 5<sup>th</sup> amendment of the Credit Agreement, the 2025 Term Loans will have an interest rate of either SOFR plus 5.0% or Base Rate plus 4.0%. For the 2025 Revolver, the rate will be either SOFR plus 5.5% or Base Rate plus 4.5% depending on the net leverage ratio. If the net leverage ratio is less than or equal to 6.00, the 2025 Revolver's rate will be reduced by 0.25%. In addition, the Company has the option to PIK interest in any interest period with an additional 1.5% interest rate applied to the 2025 Term Loans and 2025 Revolver used. The Company may elect to pay PIK Interest in respect of the 2025 Term Loans or 2025 Revolver for any interest period beginning on or prior to December 31, 2025, and subsequently for a portion of the 2025 Term Loans if the Company's cash balance is below \$100 million.

On March 20, 2025, the Company completed its sale of the Foundry business. Refer to Note 3 for details regarding the presentation of discontinued operations.

Additionally, on March 20, 2025, Blackstone contributed \$107.5 million as a capital contribution to the Company in return for Class A units of Iconic Holdings Topco L.P. Proceeds from the contribution were used to pay down the receivables financing arrangement of \$25 million plus accrued interest in full.

The Company has evaluated subsequent events through April 30, 2025, the date these consolidated financial statements were available to be issued.

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