

Årsredovisning
för
Keesing Sverige AB
556803-6692

Räkenskapsåret
2024

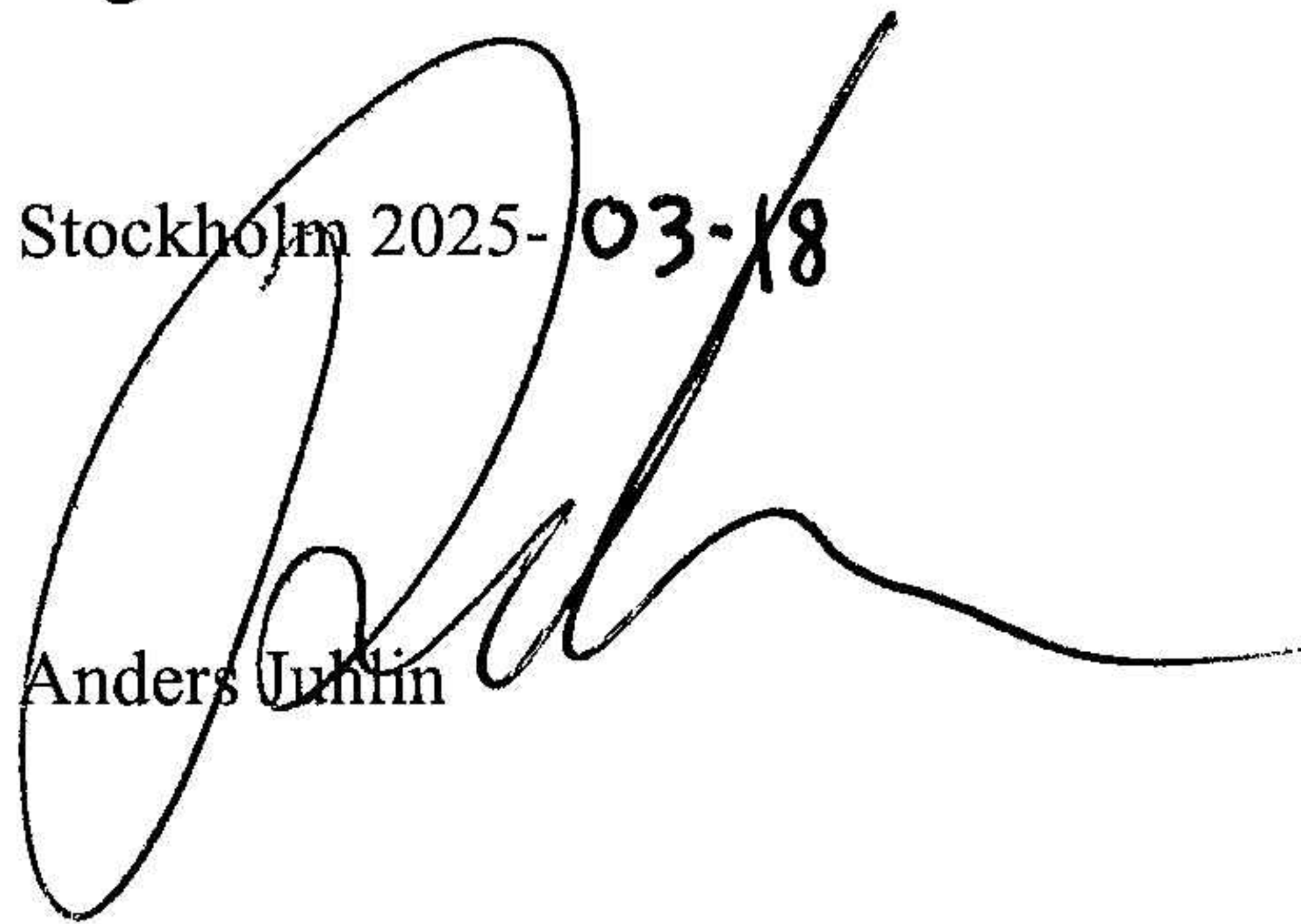
Fastställelseintyg

Undertecknad verkställande direktör i Keesing Sverige AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-**03-18**. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Stockholm 2025-**03-18**

Anders Juhlin



Årsredovisning
för
Keesing Sverige AB
556803-6692
Räkenskapsåret
2024

Styrelsen och verkställande direktören för Keesing Sverige AB avger följande årsredovisning för räkenskapsåret 2024.

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

Förvaltningsberättelse

Information om verksamheten

Verksamheten består i att bedriva marknadsföring och försäljning av korsord-sudoku och övriga tankesporttidningar på den svenska och skandinaviska marknaden.

Företaget har sitt säte i Stockholms kommun, Sverige.

Väsentliga händelser under räkenskapsåret

Den 4 april 2024 har Keesing undertecknat ett avtal om tillgångsköp för att förvärva vissa affärstillgångar, inklusive tidskrifter och publiceringsrättigheter under ett antal titlar ("Kryssungens" och andra) som rör korsord och andra pussel från Paradis Media.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Verksamheten förväntas fortsätta som tidigare år under 2025, med en viss ökning av omsättning och EBITDA.

Vi har inte identifierat några väsentliga risker eller osäkerhetsfaktorer för bolaget under 2024.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till Keesing Media Group BV, Nederländerna, org. nr NL8123914823B01.

Flerårsöversikt (Tkr)	2024	2023	2022	2021	2020
Nettoomsättning	169 805	161 385	151 270	145 881	129 595
Resultat efter finansiella poster	-6 035	-5 448	-6 527	-6 089	-6 306
Soliditet	18	18	27	28	28

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	37 281 837
årets förlust	-535 224
	36 746 613

disponeras så att	
i ny räkning överföres	36 746 613
	36 746 613

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

Resultaträkning

Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning		169 805	161 385
		169 805	161 385
Rörelsens kostnader			
Handelsvaror		-86 706	-79 292
Övriga externa kostnader	2	-29 382	-29 202
Personalkostnader	3	-26 852	-26 145
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-26 653	-25 955
		-169 593	-160 594
Rörelseresultat	4	212	791
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	5	3 000	0
Övriga ränteintäkter och liknande resultatposter	6	472	712
Räntekostnader och liknande resultatposter	7	-9 719	-6 951
		-6 247	-6 239
Resultat efter finansiella poster		-6 035	-5 448
Bokslutsdispositioner	8	5 500	0
Resultat före skatt		-535	-5 448
Årets resultat		-535	-5 448

Balansräkning

Tkr

Not 2024-12-31 2023-12-31

TILLGÅNGAR

Anläggningstillgångar

Immateriella anläggningstillgångar

Koncessioner, patent, licenser, varumärken samt
liknande rättigheter

9 25 550 24 445

Goodwill

10 86 253 91 544

111 803 115 989

Materiella anläggningstillgångar

Inventarier, verktyg och installationer

11 2 032 1 986

2 032 1 986

Finansiella anläggningstillgångar

Andelar i koncernföretag

12, 13 62 801 62 514

Andra långfristiga fordringar

14 285 285

63 086 62 799

Summa anläggningstillgångar

176 921 180 774

Omsättningstillgångar

Varulager m m

Råvaror och förnödenheter

1 200 1 223

1 200 1 223

Kortfristiga fordringar

Kundfordringar

4 266 5 946

Fordringar hos koncernföretag

3 139 345

Övriga fordringar

686 682

Förutbetalda kostnader och upplupna intäkter

15 4 712 4 653

12 803 11 626

Kassa och bank

8 980 11 002

Summa omsättningstillgångar

22 983 23 851

SUMMA TILLGÅNGAR

199 904 204 625

Balansräkning

Tkr

Not

2024-12-31

2023-12-31

EGET KAPITAL OCH SKULDER

Eget kapital

16, 17

Bundet eget kapital

Aktiekapital

50

50

50

50

Fritt eget kapital

Balanserad vinst eller förlust

37 282

42 730

Årets resultat

-535

-5 448

36 747

37 282

Summa eget kapital

36 797

37 332

Långfristiga skulder

18

Skulder till koncernföretag

107 792

118 530

Summa långfristiga skulder

107 792

118 530

Kortfristiga skulder

Leverantörsskulder

1 808

2 842

Skulder till koncernföretag

31 479

8 590

Övriga skulder

1 469

17 316

Upplupna kostnader och förutbetalda intäkter

19

20 559

20 015

Summa kortfristiga skulder

55 315

48 763

SUMMA EGET KAPITAL OCH SKULDER

199 904

204 625

Rapport över förändringar i eget kapital

Tkr

	Aktie- kapital	Balanserat resultat	Årets resultat	Summa eget kapital
Ingående eget kapital 2023-01-01	50	49 257	-6 527	42 780
Resultatdisposition enligt bolagsstämman		-6 527	6 527	0
Årets resultat			-5 448	-5 448
Utgående eget kapital 2023-12-31	50	42 730	-5 448	37 332
Ingående eget kapital 2024-01-01	50	42 730	-5 448	37 332
Resultatdisposition enligt bolagsstämman		-5 448	5 448	0
Årets resultat			-535	-535
Utgående eget kapital 2024-12-31	50	37 282	-535	36 797

Kassaflödesanalys

Tkr

Not

2024-01-01
-2024-12-31

2023-01-01
-2023-12-31

Den löpande verksamheten

Resultat efter finansiella poster	-6 035	-5 448
Justeringar för poster som inte ingår i kassaflödet	26 653	25 955
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital	20 618	20 507

Kassaflöde från förändring av rörelsekapitalet

Förändring av varulager och pågående arbete	23	-137
Förändring av kundfordringar	-1 114	-918
Förändring av kortfristiga fordringar	5 437	1 097
Förändring av leverantörsskulder	-1 034	-1 033
Förändring av kortfristiga skulder	7 585	438
Kassaflöde från den löpande verksamheten	31 515	19 954

Investeringsverksamheten

Investeringar i immateriella anläggningstillgångar	-21 445	-122
Investeringar i materiella anläggningstillgångar	-1 067	-1 430
Investeringar i finansiella anläggningstillgångar	-287	-46 894
Återbetalda depositioner	0	565
Kassaflöde från investeringsverksamheten	-22 799	-47 881

Finansieringsverksamheten

Upptagna lån	0	43 300
Amortering av lån	-10 738	-9 608
Kassaflöde från finansieringsverksamheten	-10 738	33 692

Årets kassaflöde

-2 022 **5 765**

Likvida medel vid årets början

Likvida medel vid årets början	11 002	5 237
Likvida medel vid årets slut	8 980	11 002

Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

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

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Fordringar och skulder i utländsk valuta

Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

Intäktsredovisning

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

Anläggningstillgångar

Immateriella tillgångar

Anskaffning genom separata förvärv

Immateriella tillgångar som förvärvats separat redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella ackumulerade nedskrivningar. Avskrivning sker linjärt övertillgångens uppskattade nyttjandeperiod, vilken uppskattas till 10 år. Avskrivningstiden för bolagets immateriella tillgångar baseras på väl underbyggda beräkningar för framtida positiva kassaflöden, historiköver de förvärvade tillgångarnas förtjänster samt en bedömning av långsiktig lönsamhet för de förvärvade tillgångarna. Bedömda nyttjandeperioder och avskrivningsmetoder omprövas årligen för att pröva om det finns en indikation på att dessa har förändrats jämfört med uppskattningen vid föregående balansdag. Effekten av eventuella ändringar i uppskattningar och bedömningar redovisas framåt riktat. Avskrivning påbörjas närtillgången kan användas.

Goodwill

Goodwill redovisas till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Avskrivningar kostnadsförs så att tillgångens anskaffningsvärde skrivs av linjärt över dess bedömda nyttjandeperiod. En nedskrivning av goodwill återförs aldrig.

Borttagande från balansräkningen

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

Nedskrivningar av materiella anläggningstillgångar och immateriella tillgångar

Vid varje balansdag analyserar företaget de redovisade värdena för materiella anläggningstillgångar och immateriella tillgångar för att fastställa om det finns någon indikation på att dessa tillgångar har minskat ivärde. 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, beräknas 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 företaget beräknar kunna erhålla vid en försäljning mellan kunniga, av varandra oberoende parter. Vid beräkning av nyttjandevärde diskonteras uppskattat framtida kassaflöde till nuvärde med endiskonteringsränta före skatt som återspeglar aktuell marknadsbedömning av pengars tidsvärde och derisker som förknippas med tillgången. För att beräkna de framtida kassaflödena har företaget använt budget och prognoser 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 ska omedelbart kostnadsföras i resultaträkningen. Vid varje balansdag gör företaget 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.

Företaget redovisar internt upparbetade immateriella anläggningstillgångar enligt aktiveringsmodellen. Det innebär att samtliga utgifter som avser framtagandet av en internt upparbetad immateriell anläggningstillgång aktiveras och skrivs av under tillgångens beräknade nyttjandeperiod, under förutsättningarna att kriterierna i BFNAR 2012:1 är uppfyllda.

Avskrivning av anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

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

Immateriella anläggningstillgångar

Koncessioner, patent, licenser, varumärken	10 år
Goodwill	10 år

Avskrivningsperiod för goodwill är beräknad utifrån den period som posten bedöms generera ekonomiska fördelar.

Materiella anläggningstillgångar

Inventarier, verktyg och installationer	5 år
---	------

Kundfordringar/kortfristiga fordringar

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

Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Varulager

Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

Inkomstskatter

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

Aktuell skatt

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

Uppskjuten skatt

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

Uppskjutna skattefordringar netto redovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadsats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Ersättningar till anställda efter avslutad anställning

I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

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

Koncernförhållanden

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Cypher Bidco B.V, organisationsnummer 81015682 med säte i Amsterdam upprättar koncernredovisning.

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

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

Soliditet (%)

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

Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Inga väsentliga källor till osäkerhet i uppskattningar och antaganden på balansdagen bedöms kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Not Uppgifter om moderföretag

Moderföretag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är Cypher Bidco B.V med organisationsnummer 81015682 med säte i Amsterdam.

Moderföretag i den största koncern där företaget ingår och som upprättar koncernredovisning är Cypher Topco B.V. med organisationsnummer 81002769 med säte i Amsterdam.

Not Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

Not 2 Arvode till revisorer

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

	2024	2023
BDO Göteborg AB		
Revisionsuppdrag	75	65
	75	65

Not 3 Anställda och personalkostnader

	2024	2023
Medelantalet anställda		
Kvinnor	14,02	13,89
Män	11,48	11,36
	25,50	25,25
Löner och andra ersättningar		
Styrelse och verkställande direktör	4 002	4 414
Övriga anställda	15 492	14 285
	19 494	18 699
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	417	479
Pensionskostnader för övriga anställda	2 381	1 896
Övriga sociala avgifter enligt lag och avtal	3 722	3 646
	6 520	6 021
Totala löner, ersättningar, sociala kostnader och pensionskostnader	26 014	24 720
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	0 %	0 %
Andel män bland övriga ledande befattningshavare	100 %	100 %

Not 4 Inköp och försäljning mellan koncernföretag

	2024	2023
Andel av årets totala inköp som skett från andra företag i koncernen	17,88 %	16,24 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	1,00 %	0,79 %

Not 5 Resultat från andelar i koncernföretag

	2024	2023
Utdelningar	3 000	0
	3 000	0

Not 6 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Övriga ränteintäkter	8	15
Kursdifferenser	464	697
	472	712

Not 7 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	6 154	5 132
Övriga räntekostnader	15	10
Kursdifferenser	3 550	1 808
	9 719	6 950

Not 8 Bokslutsdispositioner

	2024	2023
Erhållet koncernbidrag	5 500	0
	5 500	0

Not 9 Koncessioner, patent, licenser, varumärken samt liknande rättigheter

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	50 207	50 085
Inköp	6 650	122
Utgående ackumulerade anskaffningsvärden	56 857	50 207
Ingående avskrivningar	-25 761	-20 177
Årets avskrivningar	-5 546	-5 585
Utgående ackumulerade avskrivningar	-31 307	-25 762
Utgående redovisat värde	25 550	24 445

Not 10 Goodwill

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	188 156	188 156
Inköp	14 795	
Utgående ackumulerade anskaffningsvärden	202 951	188 156
Ingående avskrivningar	-96 612	-77 609
Årets avskrivningar	-20 085	-19 003
Utgående ackumulerade avskrivningar	-116 697	-96 612
Utgående redovisat värde	86 254	91 544

Not 11 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	5 485	4 054
Inköp	1 067	1 430
Utgående ackumulerade anskaffningsvärden	6 552	5 484
Ingående avskrivningar	-3 499	-2 132
Årets avskrivningar	-1 022	-1 367
Utgående ackumulerade avskrivningar	-4 521	-3 499
Utgående redovisat värde	2 031	1 985

Not 12 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	62 514	0
Inköp	287	62 514
Utgående ackumulerade anskaffningsvärden	62 801	62 514
Utgående redovisat värde	62 801	62 514

Not 13 Specifikation andelar i koncernföretag

Namn	Kapital- andel	Rösträtts- andel	Antal andelar	Bokfört värde	
Sinovum Media AB	100	100	1 002	62 801	
				62 801	
	Org.nr	Säte		Eget kapital	Resultat
Sinovum Media AB	556571-4036	Göteborg		9 378	3 562

Not 14 Andra långfristiga fordringar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	285	565
Avgående fordringar	0	-280
Utgående ackumulerade anskaffningsvärden	285	285
Utgående redovisat värde	285	285

Not 15 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda kostnader	3 564	3 507
Upplupna intäkter	1 148	1 146
	4 712	4 653

Not 16 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot- värde
Antal A-Aktier	1 000	50
	1 000	

Not 17 Disposition av vinst eller förlust

2024-12-31

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel:

balanserad vinst	37 282
årets förlust	-535
	36 747

disponeras så att	
i ny räkning överföres	36 747
	36 747

Not 18 Långfristiga skulder

2024-12-31

2023-12-31

Förfaller senare än fem år efter balansdagen

Skuld till koncernföretag	118 530	84 838
Tillkommande skuld	0	43 300
Avgående skuld	-10 738	-9 608
	107 792	118 530

Not 19 Upplupna kostnader och förutbetalda intäkter

2024-12-31

2023-12-31

Övriga upplupna kostnader	7 042	6 474
Övriga förutbetalda intäkter	13 517	13 541
	20 559	20 015

Stockholm 2025 - 03 - 18

Philip Joris Alberdingk Thijm

Jacob Hendrik Jacobus Bouman

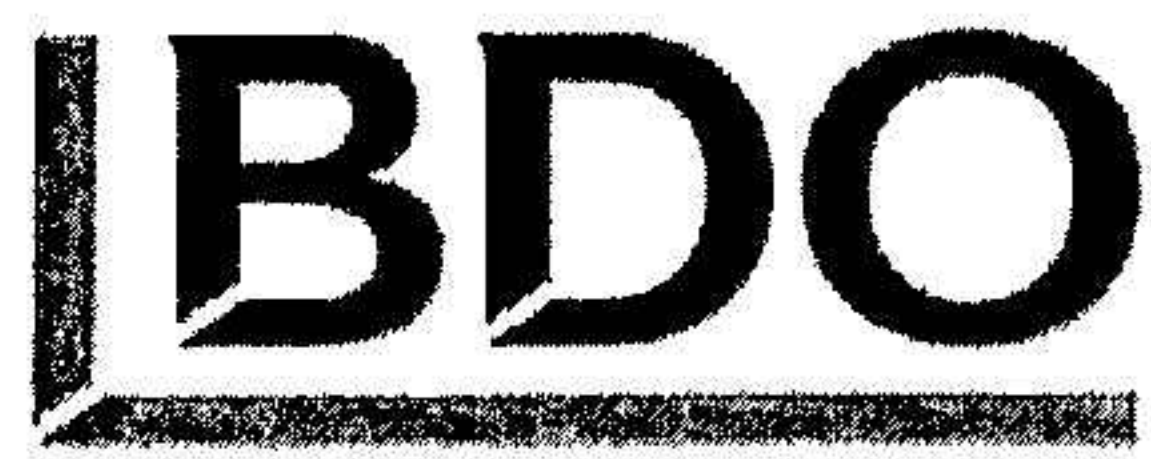
Anders Junlin
VD

Vår revisionsberättelse har lämnats den 18/3 - 2025

BDO Göteborg AB

Nicolas Sandberg
Auktoriserad revisor

2025032003787



Revisionsberättelse

Till bolagsstämman i Keesing Sverige AB, org.nr 556803-6692

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Keesing Sverige AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Keesing Sverige ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionsred i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Keesing Sverige 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 och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

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

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

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Keesing Sverige AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

Vi har utfört revisionen enligt god revisionsred i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Keesing Sverige 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 och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningskyldighet 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 ersättningskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

2025032003791

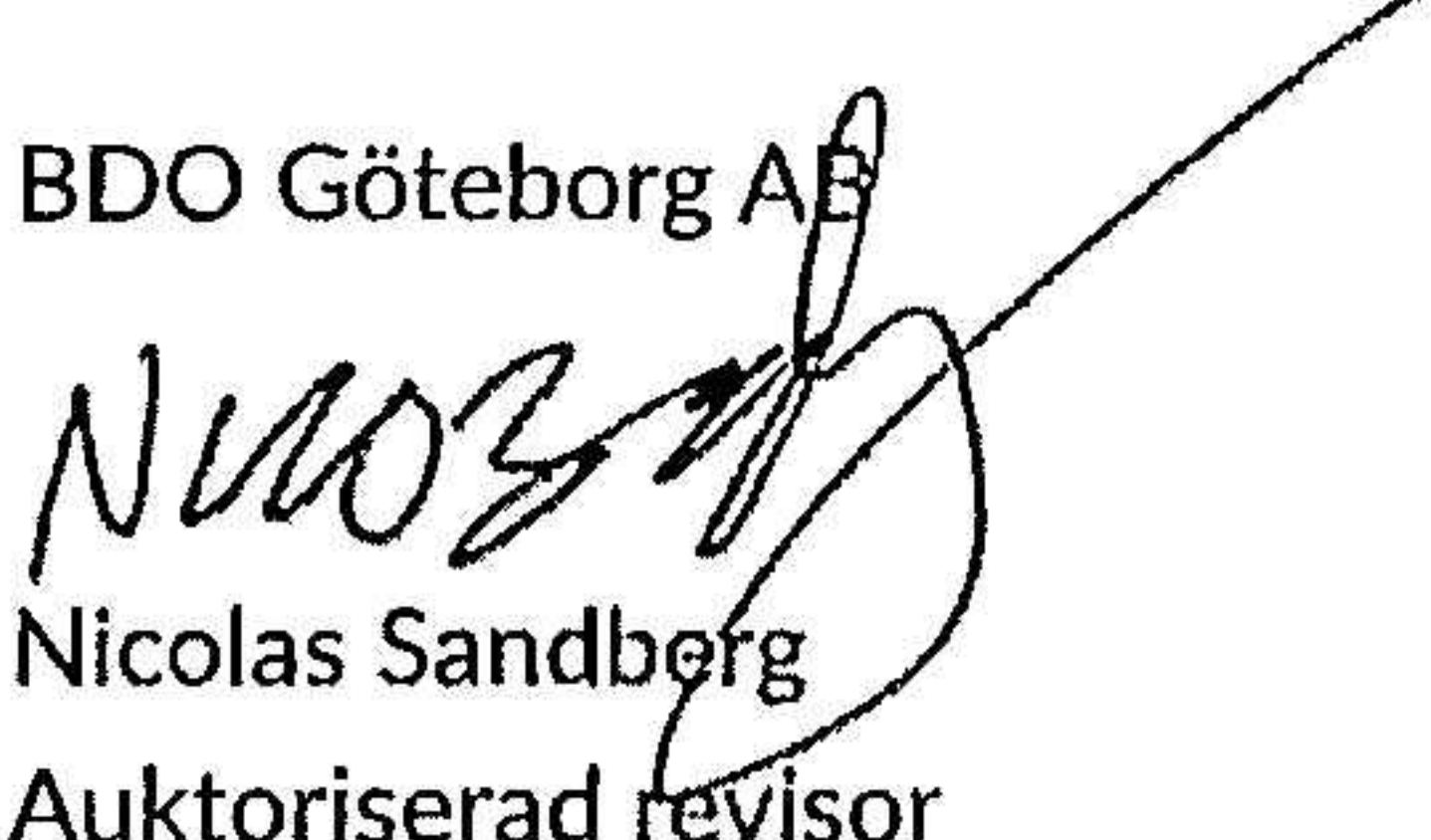
Som en del av en revision enligt god revisionsred i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. 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

Bolaget har under räkenskapsåret inte i rätt tid betalat avdragen skatt, sociala avgifter eller mervärdesskatt. Detta har inte medfört någon skada för bolaget utöver kostnadsränta.

Göteborg den 18 mars 2025

BDO Göteborg AB


Nicolas Sandberg
Auktoriserad revisor

2025032003792



Annual Report 2024



CYPHER BIDCO B.V.
AMSTERDAM

March 5, 2025

Deloitte Accountants B.V.
For identification purposes only
Related to auditor's report
dated March 5, 2025

Contents

FINANCIAL REPORT	2
MANAGEMENT REPORT	3
CONSOLIDATED ANNUAL ACCOUNTS	4
1. CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2024.....	5
2. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024	7
3. CONSOLIDATED CASH FLOW STATEMENT 2024.....	10
4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2024	12
5. NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2024	29
6. NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2024	45
7. OTHER DISCLOSURE	50
8. COMPANY BALANCE SHEET AS OF DECEMBER 31, 2024	53
9. COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024.....	55
10. NOTES TO THE COMPANY FINANCIAL STATEMENTS	56
11. NOTES TO THE COMPANY BALANCE SHEET AS AT DECEMBER 31, 2024	57
12. NOTES TO THE COMPANY PROFIT & LOSS ACCOUNT FOR THE YEAR 2024.....	64
13. OTHER DISCLOSURE	65
OTHER INFORMATION	66

FINANCIAL REPORT

MANAGEMENT REPORT

The report is available for inspection at the company's premises.

2025032003795

CONSOLIDATED ANNUAL ACCOUNTS

1. CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2024

(after appropriation of results), In thousands of euros

		December 31, 2024		December 31, 2023	
		€	€	€	€
ASSETS					
NON-CURRENT ASSETS					
Intangible fixed assets	(1)				
Goodwill		209.473		208.291	
Other intangible fixed assets		144.975		156.423	
			354.448		364.714
Property, plant and equipment	(2)				
Buildings, land and installations		14.354		13.619	
Other tangible fixed assets		3.080		3.068	
			17.434		16.687
Financial fixed assets	(3)				
Associates		14.972		14.627	
Deferred taxes		9.782		9.785	
Other receivables		79		1.850	
			24.833		26.262
CURRENT ASSETS					
Inventories	(4)				
Work in progress			10.105		7.728
Receivables, prepayments and accrued income	(5)				
Trade debtors		28.219		26.664	
Other receivables		14.150		16.308	
			42.369		42.972
Cash and cash equivalents	(6)		14.336		14.458
			463.525		472.821

Cypher Bidco B.V., Amsterdam

2025032003798

	December 31, 2024		December 31, 2023	
	€	€	€	€
GROUP EQUITY	(7)			
Group equity share of the legal person	<u>125.905</u>	125.905	<u>127.508</u>	127.508
NON-CURRENT LIABILITIES	(8)			
Financial debt	234.079		233.402	
Deferred tax liability	40.949		44.385	
Pension allowance	3.414		2.892	
Lease	3.838		4.733	
Other non-current liabilities	<u>183</u>	282.463	<u>78</u>	285.490
CURRENT LIABILITIES	(9)			
Trade creditors	10.625		12.388	
Subscriptions paid in advance	6.444		5.984	
Invoiced in advance	3.826		6.940	
Taxes and social securities	9.690		9.144	
Other liabilities	<u>24.572</u>	55.157	<u>25.367</u>	59.823
		<u>463.525</u>		<u>472.821</u>

**2. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2024**

		2024		2023	
		€	€	€	€
IN THOUSANDS OF EUROS					
Revenues	(10)	273.602		248.406	
Cost of sales	(11)	152.992		151.936	
Gross margin			120.610		96.470
Expenses					
Employee expenses	(12)	47.220		36.543	
Amortisation and depreciation	(13)	22.353		28.462	
Accommodation expenses	(14)	1.764		805	
Selling and distribution expenses	(15)	9.916		8.295	
General expenses	(16)	7.399		6.107	
Acquisition-, restructuring- and group initiatives related cost	(17)	4.446		4.297	
			93.098		84.509
Operating result			27.512		11.961
Result associates	(18)		101		-81
Financial income and expenses	(19)		-19.630		-19.342
Result before tax			7.983		-7.462
Taxation	(20)		-6.657		-3.272
Result after tax			1.326		-10.734
			2024		2023
In thousands of euros			€		€
Result of the year			1.326		-10.734
Other comprehensive income					
items that will never be reclassified to profit or loss			-2.012		-1.790
Items that are of may be reclassified to profit or loss					
Foreign operations			-917		-129
Other comprehensive income, net of tax			-		-
Total comprehensive income			-1.603		-12.653

Cypher Bidco B.V., Amsterdam

2025032003800

	2024		2023	
	€	€	€	€
IN THOUSANDS OF EUROS				
Result attributable to:				
- Owners of the company		1.326		-10.734
- Non-controlling interests		-		-
Total comprehensive income attributable to:				
- Owners of the company		1.326		-10.734
- Non-controlling interests		-		-

Consolidated statement of changes in equity for the period ended 31 December 2024

IN THOUSANDS OF EUROS	Share capital	Share premium	Legal reserves	Hedging reserve	Other reserves	Retained earnings	Shareholders equity
Balance as of January 1, 2023	-	140.965	5.398	3.479	-12.337	2.656	140.161
Issued shares during the financial							-
Transfer net income previous year					2.656	-2.656	-
Net income financial year						-10.734	-10.734
Transfer legal reserves from other reserves			-44		44		-
Fair value of equity instruments revalued through OCI*				-1.720	-199		-1.919
Balance as of December 31, 2023	-	140.965	5.355	1.759	-9.836	-10.734	127.508
Attributable to owners of the parent							127.508
Non-controlling interests							-
Total equity							127.508
IN THOUSANDS OF EUROS	Share capital	Share premium	Legal reserves	Hedging reserve	Other reserves	Retained earnings	Shareholders equity
Balance as of January 1, 2024	-	140.965	5.355	1.759	-9.836	-10.734	127.508
Issued shares during the financial							-
Transfer net income previous year					-10.734	10.734	-
Net income financial year						1.326	1.326
Transfer legal reserves from other reserves			-411		411		-
Fair value of equity instruments revalued through OCI*				-1.759	-1.170		-2.929
Balance as of December 31, 2024	-	140.965	4.944	-	-21.330	1.326	125.905
Attributable to owners of the parent							125.905
Non-controlling interests							-
Total equity							125.905

* The total amount of the OCI can be separated in three parts. Of this amount € 253 thousand relates to IAS 19 Pension Provision (2023: € 70 thousand), € 1.759 thousand (2023: € 1.720 thousand) does relate to revaluation of the interest rate cap (terminated during 2024) and € 917 thousand relates to Foreign Exchange Reserves (2023: € 129 thousand).

The legal reserve of € 4.944 thousand consist of the legal reserve for internally developed software and the legal reserve for participations.

3. CONSOLIDATED CASH FLOW STATEMENT 2024

The cash flow statement has been prepared using the indirect method. In thousands of euros.

	2024		2023	
	€	€	€	€
Cash flow from operating activities				
Operating result	27.512		11.961	
Adjustment for:				
Amortisation and depreciation	22.353		28.462	
Movement of provisions	-157		-368	
Movement of working capital:				
Movement of inventories	-2.181		984	
Movement of receivables, prepayments and accrued income	-2.323		2.248	
Movement of creditors	-1.989		128	
Movement of subscriptions paid in advance	408		124	
Movement of invoiced in advance	88		-2.026	
Movement of taxation and social security contributions	-616		57	
Movement of other liabilities	464		-9.384	
Subtotal cash flow from operating activities		43.559		32.186
Interest paid	-19.937		-16.155	
Corporate income tax	-8.826		-5.746	
		<u>-28.763</u>		<u>-21.901</u>
Cash flow from operating activities		14.796		10.285
Cash flow from investing activities				
Investments in financial fixed assets	-232		-274	
Investments in intangible fixed assets	-4.477		-3.498	
Investments in tangible fixed assets	-4.653		-1.274	
Proceeds asset held for sale	-		-	
Purchase price acquisitions	-5.931		-13.156	
Cash flow from investing activities		-15.293		-18.202
Cash flow from financing activities				
Movement of share capital and revaluation reserve	-		-	
Withdrawal debt to finance companies	375		11.639	
Cash flow from financing activities		375		11.639
		<u>-122</u>		<u>3.722</u>

Cypher Bidco B.V., Amsterdam

Compilation cash

	<u>2024</u>	<u>2023</u>
	€	€
Cash at January 1	14.458	10.736
Movement of cash and cash equivalents	-122	3.722
Cash and cash equivalents at December 31	<u>14.336</u>	<u>14.458</u>

* The cash and cash equivalents are not affected through foreign currency translation.

2025032003803

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2024

General

The financial statements are presented in euros, rounded to the nearest thousand.

The consolidated financial statements were authorized for issue by the Management Board on March 5, 2025.

Activities

The activities of Cypher Bidco B.V. (Coe file 81015682), with registered offices in Amsterdam, and its group holdings are the publications of printed media and the operations of, and participation in digital media.

Going concern

The consolidated financial statements have been prepared on a going concern basis. The Group expects positive results and cash flows for the future.

Registered address

The registered and actual address of Cypher Bidco B.V. (Coe file 81015682) is Naritaweg 235 in Amsterdam.

Estimates

The preparation of financial statements in accordance with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

Significant estimates

- **Note 1-2:** Assumptions used in impairment testing of Intangible assets and Property, plant and equipment.
- **Note 8:** Assumptions for discount rates, future pension increases and life expectancy to calculate the defined benefit obligation.
- **Note 8:** Estimating the likelihood and timing of potential cash flows relating to claims and litigation.
- **Note 8:** Estimating the fair value of the share-based payments.
- **Note 5:** Regarding the accounts receivables the entity is making an estimate of the expected returns (based on experience figures) and these are presented net with the outstanding debtors.

Group structure

The shares of Cypher Bidco B.V. are ultimately held by Cypher Holdings S.A.R.L. (93,5%).

List of participating interests

Cypher Bidco B.V. is the head of a group of legal entities. The overview of the data as required in accordance with Articles 2:379 and 2:414 of the Dutch Civil Code is included below:

Cypher Bidco B.V., Amsterdam

Name, statutory registered office	Share in issued capital	Included in consolidation
	%	
Keesing Media Group B.V. Amsterdam	100.00	Yes
Keesing Nederland B.V. Amsterdam	100.00	Yes
Keesing Sverige AB Stockholm	100.00	Yes
Keesing Spain S.L. Madrid	100.00	Yes
Keesing Media UK Ltd. London	100.00	Yes
Keesing Denmark A.S. Copenhagen	100.00	Yes
Keesing France S.A.S. Levallois-Perret Cedex	100.00	Yes
RCI Jeux S.A.S. Paris	100.00	Yes
Keesing Belgium N.V. Antwerpen	100.00	Yes
Keesing Deutschland GMBH Berlin	100.00	Yes
Keesing Digital B.V. Amsterdam	100.00	Yes
Keesing Italia S.r.l. Milan	100.00	Yes
Sudoku S.r.l. Milan	100.00	Yes
PIB Features ApS Copenhagen	100.00	Yes
Mindsnacks Inc. (Elevate) San Francisco	25.47	No

Cypher Bidco B.V., Amsterdam

Name, statutory registered office	Share in issued capital %	Included in consolidation
Keesing Norge AS Oslo	100.00	Yes
Ediciones Plèyades S.A. Madrid	100.00	Yes
Keesing Schweiz AG Zürich	100.00	Yes
Kappa USA Holding Inc. Delaware	100.00	Yes
Kappa Books Publishers LLC Delaware	100.00	Yes
Kappa Publishing Group LLC Delaware	100.00	Yes
Keesing Suomi Oy Oulu	100.00	Yes
CoolGames B.V. Amsterdam	100.00	Yes
CoolGames Media B.V. Amsterdam	100.00	Yes
CoolGames Publishing B.V. Amsterdam	100.00	Yes
CoolGames Studio B.V. Amsterdam	100.00	Yes
Coolgames Japan KK. Tokyo	100.00	Yes
Infopress Group S.A. Odorheiu Secuiesc	100.00	Yes
IPG Technic SRL (in liquidation) Odorheiu Secuiesc	100.00	Yes

Cypher Bidco B.V., Amsterdam

<u>Name, statutory registered office</u>	<u>Share in issued capital</u>	<u>Included in consolidation</u>
	%	
Dutchbook B.V. Amsterdam	100.00	Yes
Sinovum Media AB Stockholm	100.00	Yes

In January 2024 the Swiss participation Teleconnect AG have been liquidated. Next to this, in December 2024 Keesing Poland s.p. z.o.o. have been liquidated. Both entities had very limited activities in the last couple of years.

Recently issued accounting pronouncements

The following amendments, revisions and interpretations have been issued by the IASB but are not yet effective for or have not been adapted early by the Company.

Standard/ Interpretation (Effective date)

- **IFRS 18:** Presentation and disclosures in Financial Statements (1 January 2027)
- **IAS 21:** Lack of Exchangeability amendments to IAS 21 (1 January 2025).

The amendments and interpretations are not expected to have a material impact on the financial position and financial results of the company. Early adoption is generally allowed but not intended by the company.

Business combination**Acquisition of the puzzle business assets of Paradis Media AB ("KryssKungen")**

On April 8, 2024 the Group acquired certain puzzle business assets of Paradis Media AB ("KryssKungen") in an asset deal. The acquisition was made to enhance the Group's position in Swedish puzzle market.

Business combination

in thousands of euros *

	<u>2024</u>
Fair value of consideration transferred	
- Amount settled in cash	1.856
- Fair value of contingent consideration	29
Total	1.885
Recognised amounts of identifiable net assets	
- Property, plant and equipment	-
- Intangible fixed assets	-
Total non-current assets	-
- Inventories	-
- Trade and other receivables	29
- Cash and cash equivalents	-
Total current assets	29
- other liabilities	-
Total current liabilities	-
Identifiable net assets	29
- Illustrative deferred tax asset	-
- Illustrative deferred tax liability	-
- Fair value adjustment intangibles	566
Total Adjustments	566
Goodwill on acquisition	1.290
- Consideration transferred settled in cash	1.885
- Cash and cash equivalents acquired	-
Net cash outflow on acquisition	1.885
Acquisition costs charged to expenses	54

* calculated against closing exchange rate on acquisition date (1 EUR = 11,47 SEK)

Consideration transferred

The acquisition puzzle business assets of Paradis Media AB ("KryssKungen") was settled in cash amounting to € 1,885 thousand. Acquisition-related costs amounting to € 54 thousand are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss, as part of acquisition-, restructuring- and group initiatives related cost.

Identifiable net assets

The fair value of the intangible net assets acquired as part of the business combination amounted to € 566 thousand.

Goodwill

Goodwill of € 1,290 thousand is primarily based on the growth expectations and expected future profitability. The group will continue to allocate goodwill from the Cash Generating Units ("CGU") for goodwill impairment testing purposes to the different operating segments. Goodwill is expected to be deductible for tax purposes.

Contribution to the Group results

Krysskungen incurred a profit of € 327 thousand from 8 April 2024 to the reporting date. Revenue from acquisition date to 31 December 2024 was € 767 thousand. If the entity had been acquired on 1 January 2024, revenue for the Group for 2024 would have been € 1,2 million, and profit for the year would have increased by € 149 thousand.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (IFRS-EU).

The consolidated financial statements have been prepared based on the historical cost. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Consolidation principles

Financial information relating to group companies and other legal entities which are controlled by Cypher Bidco B.V. or where central management is conducted has been consolidated in the financial statements of Cypher Bidco B.V. The consolidated financial statements have been prepared in accordance with the accounting principles for valuation and result determination of Cypher Bidco B.V.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated financial statements.

Financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences (the acquisition date) until the date that control ceases. At acquisition date the assets, provisions and liabilities are measured at fair values. Goodwill is carried at cost less accumulated impairment losses. The results of participating interests sold during the year are recognised until the moment of disposal.

Subsidiaries

In conformity with IFRS 10, the Group's consolidated financial statements comprise the financial statements for all entities that are controlled directly or indirectly by the Group, irrespective of its level of participation in the equity of these entities. The companies over which the Group exercises control are fully consolidated. An entity is controlled when the Group has power over it, is exposed or has rights to variable returns from its involvement in this entity, and has the ability to use its power to influence the amounts of these returns. The determination

of control takes into account the existence of potential voting rights if they are substantive, meaning they can be exercised in time when decisions about the relevant activities of the entity need to be taken. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control begins until the date this control ceases. Subsidiaries with a negative net capital value are valued at zero. When the company guarantees (wholly or partially) debts of the subsidiary concerned, a provision is created primarily at the expense of claims against this subsidiary and for the remainder under the provisions of the remaining part in the losses of the subsidiaries or the expected payments by the company on behalf of these subsidiaries.

Non-controlling interests are presented within equity and on the statement of profit or loss separately from Company's equity holders and the Group's net result, under the line "non-controlling interests".

The effects of a buyout of non-controlling interests in a subsidiary already controlled by the Group and divestment of a percentage interest without loss of control are recognised in equity. In a partial disposal resulting in loss of control, the retained equity interest is remeasured at fair value at the date of loss of control. The gain or loss on the disposal will include the effect of this remeasurement and the gain or loss on the sale of the equity interest, including all the items initially recognised in equity and reclassified to profit or loss.

Interest in associates and jointly controlled entities

In accordance with IFRS 11, the Group applies the equity method to partnership over which it exercises control jointly with one or more partners (jointly controlled entities). Control is considered to be joint when decisions about the relevant activities of the partnership require the unanimous consent of the Group and the other parties sharing the control. In cases of a joint activity, the Group recognises assets and liabilities in proportion to its rights and obligations regarding the entity. In accordance with IAS 28, companies in which the Group has the ability to exercise significant influence on financial and operating policy decisions are also

accounted for using the equity method. The ability to exercise significant influence is presumed to exist when the Group holds more than 20% of the voting rights.

Translation of foreign currency

Transactions denominated in foreign currencies are translated into euros at the exchange rate ruling at the date of the transaction. The statement of financial position consists of monetary and non-monetary items. Monetary assets and liabilities denominated in foreign currencies are translated into euros at the reporting date at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of profit or loss. Non-monetary assets and liabilities measured at historical cost in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies measured at fair value are translated into euros at the exchange rate ruling at the date the fair value was determined.

Assets and liabilities of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into euros at the exchange rate ruling at the reporting date. Revenues and expenses of foreign operations are translated into euros at the date of the transaction. Foreign exchange differences arising on translation are recognised directly in a separate component of equity. Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the translation reserve. When a foreign operation is disposed of, the relevant amount in the translation reserve is transferred to the statement of profit or loss.

The foreign group companies and participations that have not been consolidated qualify as operations abroad with another functional currency than that of the company. Regarding the translation of the annual accounts of these operations abroad, the closing rate (as per balance sheet date) is used for balance sheet items and the rate of exchange on the transaction dates is used for items of the profit and loss accounts current rates. The differences in exchange that arise, go directly to the credit or to the debit of the group equity.

Financial instruments

(i) Non-derivative financial assets

The Group initially recognizes loans and receivables on the date when they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

The Group has the following non-derivative financial assets:

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances with original maturities of three months or less.

(ii) Non-derivative financial liabilities

The Group recognises financial liabilities initially on the trade date when the Group becomes party to the contractual provisions of the instrument. The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method.

The Group's financial liabilities comprise loans and borrowings, trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the Groups' cash management are included as a component of cash and cash equivalents. Financial assets and liabilities are offset and the net amount presented in the statement of position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(iii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Fair value hierarchy

Based on the requirements of IFRS 7, the fair values of financial assets and liabilities are classified following a scale that reflects the nature of the market data used to make the valuations. This scale had three levels of fair value:

- **Level 1:** Fair value calculated from the exchange rate/price quoted on the active market for identical instruments;
- **Level 2:** Fair value calculated from valuation techniques based on observable data such as active prices or similar liabilities or scopes quoted on the active market; or
- **Level 3:** Fair value from valuation techniques which rely completely or in part on non-observable data such as prices on an inactive market or the valuation on a multiple basis for non-quoted securities.

Currency risk

Currency risk is the risk that fluctuations in exchange rates affect the profitability of transactions. Cypher Bidco B.V. faces limited currency risks and these are limited to activities outside the euro zone, namely in United States, Denmark, the United Kingdom, Sweden, Poland, Norway, Switzerland and Romania. The net cash flows to and from the entities and their timing is such that no significant currency positions exist. Cypher Bidco B.V. sensitivity to exchange rates is, therefore, limited. At year-end, Cypher Bidco B.V. had no forward contracts.

The Groups' net exposure to foreign currency risk is minimal at reporting date. A 10% strengthening or weakening of foreign currencies against the euro would not have a significant effect on equity and profit or loss.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Goodwill

Goodwill represents amounts arising on the acquisition of a subsidiary. The consideration for a subsidiary is equal to the amount paid for the acquisition of the interest. If the consideration is higher than the share of the fair value of the identifiable assets, liabilities and contingent liabilities on the acquisition date, the excess is recognised as goodwill. Goodwill is stated at cost less any accumulated impairment. Goodwill is attributed to a Cash Generating Unit. For a detailed description of the impairment testing we refer to note 1 of the notes of the consolidated balance sheet.

When an interest in a subsidiary is disposed of, the corresponding goodwill is included in the determination of the result of the transaction. Bargain purchase that arises during an acquisition is recognised directly in the statement of profit or loss. Acquisitions of non-controlling interests are accounted for as transactions between shareholders within equity and therefore no goodwill is recognised as a result of these transactions.

Other intangible fixed assets

Other intangible fixed assets are licenses and internally developed information systems with a finite life. The other intangible fixed assets acquired are measured at cost less accumulated amortisation and impairment.

Expenditure for development activities where the research results are applied to a plan or design for the production of new or substantially improved products and processes are capitalised if the product or process is technically and commercially feasible and can be separately identified, if the expenses can be measured reliably and if Cypher Bidco B.V. has sufficient resources to complete the development.

The capitalised costs comprise the cost of materials, direct labour and the directly-attributable proportion of overheads. A statutory reserve is formed for the amount capitalised. Other development expenditure is recognised in the statement of profit or loss as an expense when incurred. Capitalised development expenditure is measured at cost less accumulated amortisation and impairment.

Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is recognised in the statement of profit or loss unless it increases the future economic benefits embodied in the specific asset to which it relates. In that case, the costs are capitalised insofar as they increase the economic benefits.

Amortisation

Amortisation is charged to the statement of profit or loss on a straight-line basis over the estimated useful life of an intangible asset unless such life is indefinite. Other intangible assets are amortised from the date they are available for use.

The estimated useful lives are as follows:

- other intangible fixed assets (including licenses and software) 3-20 years

The amortisation method and estimated useful lives are assessed annually.

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment.

2025032003814

Subsequent expenditure

Cypher Bidco B.V. recognises in the carrying amount of an item of tangible fixed assets the cost subsequent expenditure or replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied in the item will flow to Cypher Bidco B.V. and the cost of the item can be measured reliably. All other costs are recognised in the statement of profit and loss as an expense when incurred.

Depreciation

Depreciation is charged to the statement of profit or loss on a straight-line basis over the estimated useful life of each part of an item of the tangible fixed assets. Land is not depreciated.

The estimated useful lives are as follows:

- buildings 8 - 25 years
- machinery and equipment 5 - 10 years
- other assets 3 - 10 years

The depreciation method estimated useful lives and residual values are assessed annually.

Leased assets

For any new contracts Cypher Bidco B.V. considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition Cypher Bidco B.V. assesses whether the contract meets two key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to Cypher Bidco B.V.
- Cypher Bidco B.V. has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract Cypher Bidco B.V. has the right to direct the use of the identified asset throughout the period of use. Cypher Bidco B.V. assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, Cypher Bidco B.V. recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by Cypher Bidco B.V., an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Cypher Bidco B.V. depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Cypher Bidco B.V. also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, Cypher Bidco B.V. measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or Cypher Bidco B.V. incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Cypher Bidco B.V. has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in the tangible fixed assets and lease liabilities have been included in the other liabilities.

Extension options for leases

When the entity has the option to extend a lease, management uses its judgement to determine whether or not an option would be reasonably certain to be exercised. Management considers all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term. The amount of potential lease payments have not been included in the lease liabilities as it is not reasonably certain the extension option will be exercised.

Financial fixed assets

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets for losses carried forward are recognised only to the extent that it is probable that they can be utilised against future taxable profits. Deferred tax liabilities and assets are netted if there is a legal entitlement to settle the deferred tax liabilities and assets tax, the income tax is charged by the same tax authorities and Cypher Bidco B.V. intends to net the amounts. A deferred tax asset is measured at nominal value.

2025032003816

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses

- the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses' are recognised for the first category (i.e. Stage 1) while 'lifetime expected credit losses' are recognised for the second category (i.e. Stage 2).

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. We refer to Note 5 of the notes of the consolidated balance sheet for a detailed analysis of how the impairment requirements of IFRS 9 are applied.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the selling expenses. The cost of the inventories is based on the 'first in, first out' (fifo) method and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date. The nominal value is considered to reflect the fair value of current receivables which fall due within one year. Any provisions for the risk of doubtful debts are deducted. The provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Provisions

Other provisions

The employee benefits are in accordance with IAS 19 (R).

Pension plans

Cypher Bidco B.V. has established various pension plans, the pension plans are administered by external parties such as industry-wide pension funds and insurance companies.

a. Defined-benefit plans

The net obligation in respect of defined-benefit plans is calculated separately for each plan by estimating the amount of future entitlements that employees have accrued in return for their service in the current and prior reporting periods. Those entitlements are discounted to determine their present value. Any unrecognised past-service costs and the fair value of plan assets are deducted. The discount rate is the yield at the reporting date on corporate bonds with at least an AA credit rating and maturities approximating to the terms of Cypher Bidco's B.V. obligations. The calculation is performed by a certified actuary using the 'projected unit credit' method. Actuarial gains and losses that arise when calculating Cypher Bidco's B.V. obligation in respect of a plan, the effect of the changes in the asset ceiling and the return on plan assets (excluding interest) are recognised immediately in the statement of financial position over the expected average remaining service period of the employees who are members of the plan. Where the calculation results in a gain for Cypher Bidco B.V., the asset recognised is limited to the net total of any unrecognised actuarial losses and past-service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan. If the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the statement of financial position on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the statement of profit or loss. The result ensuing from the curtailment or termination of a defined-benefit plan is recognised in the statement of profit or loss immediately the curtailment or termination exists. The result consists of service costs and net interest expense and/or income. Other movements are recognised in the financial position.

b. Defined-contribution plans

Obligations for contributions to defined-contribution plans are recognised as an expense in the statement of profit or loss as incurred. Industry-wide pension funds for which no reliable information is available are treated as defined-contribution plans.

c. Long-service schemes

The employment conditions include a long-service scheme under which employees who reach a certain length of service receive a gross payment. Under IAS 19 'Employee Benefits', a provision has been formed for the liability arising from the long-service scheme. This provision is calculated in the same way as the provision for the defined-benefit pension schemes. Actuarial gains and losses are recognised immediately in the statement of profit or loss. Benefits paid under the long-service scheme during the financial year are charged against the provision. The movement in the provision for the long-service scheme is recognised in the statement of profit and loss.

d. Provisions

A provision is recognised in the statement of financial position when Cypher Bidco B.V. has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic assets will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the specific risks related to the liability.

A provision is recognised when Cypher has a present legal or constructive obligation as a result of past events that can be estimated reliably, and it is probable (>50%) that an outflow of economic benefits will be required to settle the obligation. In case of accounting for business combinations, provisions are also recognised when the likelihood is less than probable, but more than remote (>5%).

Non-current liabilities

Interest-bearing loans and borrowings are recognised initially at fair value less costs relating to the loan or borrowings. Subsequently, interest-bearing loans and borrowings are measured at amortised cost with any difference between cost and redemption value being recognised in the statement of profit and loss over the period of the loans and borrowings on an effective interest basis.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price.

When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from goods delivered and services performed on one hand and, on the other hand, the costs and expenses for that year, valued at historical costs.

Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the aforementioned valuation principles.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Cost of sales

The cost of sales consists of the cost of goods sold and delivered, consisting of direct use of materials, direct wages and machine costs and other direct and indirect production costs that can be attributed to the production.

Revenues

Revenue and other revenues excludes value added tax and is after discounts.

Revenue from the sale shall be recognised when all the following conditions have been satisfied. This core principle is delivered in a five-step model framework:

- Identify the contract(s) with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract;
- Recognise revenue when (or as) the entity satisfies a performance obligation.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible returns of goods, or when there is continuing management involvement with the goods.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for products and/or services delivered in the normal course of business. Revenue is recognised net after deductions of estimated probable customer returns, rebates and other similar allowances whenever applicable. The revenue recognition policy for each type of revenue or their combination is presented below: Revenue is only recognised when the performance obligation is met, this is at the time the product is delivered to the customer and, depending on the delivery conditions, title and risk have passed to the customer and acceptance of the product, when contractually required, has been obtained. In cases where contractual acceptance is not required, revenue is recognised when management has established that all aforementioned conditions for revenue recognition have been met.

Contract with customers will be presented in the financial statement as contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. A contract liability is presented in the statement where a customer has paid an amount of consideration prior to the entity performing by transferring the related to the customer.

Where the entity has performed the services to the customer and the customer has not paid yet the related consideration, a contract asset or a receivable is recognized. This is depending on the nature of the entity's right to consideration. A receivable is recognized when the entity's right to consideration is unconditional except for the passage of time. If the consideration promised in a contract includes a variable amount, Cypher Bidco B.V. shall estimate the amount of consideration to which the entity will be entitled in exchange for transferring the promised goods or services to a customer.

Cypher Bidco B.V. shall include in the transaction price some or all of an amount of variable consideration estimated when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Financial income and expenses

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period.

Taxes

Income tax on the profit and loss for the year comprises current and deferred tax. Income tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable or to be settled on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Result Associates

Where significant influence is exercised over associates, the group's share in the participations' results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by Cypher Bidco B.V.

PRINCIPLES FOR PREPARATION OF THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. The funds in the cash flow statement consist of cash, short-term debt to finance companies and current securities. Securities are considered to be highly liquid investments. Cash flows in foreign currencies are converted at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Income and expenses related to interest, received dividend and profit taxes are included in the cash flow statement for operational activities. Dividend payments are included in the cash flow statement for financing activities.

The acquisition cost of group companies acquired is presented under the cash flow from investment activities, insofar as the payment was through cash and cash equivalents. Transactions which do not involve the exchange of cash resources are not included in the cash flow statement.

5 NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2024

ASSETS

NON-CURRENT ASSETS

1. Intangible fixed assets

	Goodwill	Other intangible fixed assets	Total
	€	€	€
Carrying amount as of January 1, 2024			
Gross amount	217.785	197.982	415.767
Cumulative depreciation and impairment	-9.494	-41.559	-51.053
	<u>208.291</u>	<u>156.423</u>	<u>364.714</u>
<i>Movement</i>			
Currency exchange results	-108	-437	-545
Investments	-	5.555	5.555
Acquisitions	1.290	566	1.856
Impairment	-	-	-
Amortization	-	-17.131	-17.131
	<u>1.182</u>	<u>-11.448</u>	<u>-10.266</u>
Carrying amount as of December 31, 2024			
Gross amount	218.967	203.665	422.632
Cumulative depreciation and impairment	-9.494	-58.690	-68.184
Carrying amount as of December 31, 2024	<u>209.473</u>	<u>144.975</u>	<u>354.448</u>

For the goodwill it is considered that the activities have a long history and strong brand reputation, which has resulted in market leadership in several countries.

The book value as per 31-12-2024 of the other Intangible Fixed Assets consist of:

- Brand names and Publishing rights for € 81.761 thousand (amortized in 20 years)
- Customer relationships for € 11.464 thousand (amortized in 20 years)
- Software for € 51.750 thousand (amortized in 5-10 years)

Impairment testing

For the purpose of annual impairment testing, the group has to be considered as an Cash Generating Unit ("CGU") per country where it's active. The goodwill is allocated separately to the different operating segments; France: € 71.489 thousand, Benelux: € 65.072 thousand, Unites States: € 9.001 thousand, Nordics: € 33.720 thousand, Other countries € 30.191 thousand, and is compared to its recoverable value: The recoverable amount of the goodwill was determined based on value-in-use calculations, covering a detailed five-year forecast, followed by an extrapolation of expected cash flows for the remaining useful lives using a stable terminal growth rate between (0,0% - 1,0%). The revenue growth rate is ranging between 2,2%-13,7%

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated March 5, 2025

over the five year forecast period determined by management based on historical trends. The present value of the expected cash flows of the group is determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the segment.

Key assumptions

Cash flows are projected based on actual operating results and the approved budget. Cash flows thereafter are extrapolated up to a 5-year period using an expected annual volume growth rate per country, which is based historical developments. The extrapolated cash flows after the five year forecast period are projected using steady net cash flow terminal growth rates. Based on past experience, management considers this period to reflect the long-term development of the business. A CGU-specific pre-tax weighted average cost of capital (WACC) was applied per CGU in determining the recoverable amount.

Discount rates

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of the group. The applied average discount rate in the forecast per country is between 7,6% and 12,1%.

Cash flow assumptions

Management's key assumptions include stable profit margins, based on past experience in this market. The Group's management believes this is the best available input for forecasting this market. Cash flow projections reflect stable profit margins achieved immediately before the most recent budget period. No expected efficiency improvements have been taken into account and prices and wages reflect publicly available forecasts of inflation for the industry.

Results

Overall, the impairment test results in sufficient headroom for all the operating segments.

Sensitivity to changes in assumptions

Cypher Bidco B.V. assesses that a reasonably possible adverse change in a key assumption (i.e. lower growth rates or higher discount rates respectively) would cause the carrying amount to exceed the recoverable amount. The outcome of a sensitivity analysis of WACC (sensitivity rate 13,9%-16,9%), EBITDA (sensitivity rate 7,1%-26,0%), terminal value growth rate (sensitivity range (6,2)%-(10,7)%) and annual revenue growth rate (sensitivity range 1,5%-(4,2)%) adverse change in key assumptions did not result in a materially different outcome for the goodwill impairment test.

2. Property, Plant and Equipment

	Buildings, land and installations €	Other tangible fixed assets €	Total €
Carrying amount as of January 1, 2024			
Purchase price	18.270	9.455	27.724
Cumulative depreciation and impairment	-4.651	-6.387	-11.037
	<u>13.619</u>	<u>3.068</u>	<u>16.687</u>
<i>Movement</i>			
Currency exchange results (including IFRS 16)	-2	-58	-60
Investments (including IFRS 16)	3.993	2.035	6.028
Acquisitions (including IFRS 16)	-	-	-
Depreciation (including IFRS 16)	-3.257	-1.965	-5.222
	<u>735</u>	<u>12</u>	<u>747</u>
Carrying amount as of December 31, 2024			
Purchase price	22.261	11.432	33.693
Cumulative depreciation and impairment	-7.907	-8.352	-16.259
Carrying amount as of December 31, 2024	<u>14.354</u>	<u>3.080</u>	<u>17.434</u>

The carrying amount as per December 31, 2024 of the right-of-use assets included in the above line items are as follows:

- Buildings, Lands and Installations € 4.715 thousand
- Other Tangible Fixed Assets (cars and IT equipment) € 1.106 thousand
- Total € 5.821 thousand

3. Financial fixed assets

	Associates	Deferred taxes	Other receivables	Total
	€	€	€	€
Carrying amount as of January 1, 2024	14.627	9.785	1.850	26.262
Investments	-	-	-	-
Fair value movement Interest rate cap	-	-	-1.759	-1.759
Movement	-	-3	-12	-15
Result associates	345	-	-	345
Carrying amount as of December 31, 2024	<u>14.972</u>	<u>9.782</u>	<u>79</u>	<u>24.833</u>

From the Deferred tax assets an amount of € 201 thousand is expected to be realised in 2025.

Deferred tax loss

The Deferred tax assets consist of deferred tax losses €8.022 thousand. No deferred tax loss have been recognised for start-up and other losses of certain subsidiaries as these are not expected to be utilised in the near future. The utilisation of the deferred tax losses depends on future taxable profits. As of December 31, 2024, the group had gross unrecognized deferred tax losses of € 0 thousand (2023: € 3.543 thousand).

Associates

	2024	2023
	€	€
<i>Mindsnacks Inc.</i>		
Carrying amount as of January 1	14.627	14.436
Acquisitions	-	-
Result associates	345	191
Carrying amount as of December 31	<u>14.972</u>	<u>14.627</u>

The influence of Mindsnacks Inc. in the groups share of profit and loss amounts to € 345 thousand (2023: € 191 thousand) and the groups share of other comprehensive income amounts to € 0 thousand (2023: € 0 thousand).

Deferred taxes

	2023	2022
	€	€
Carrying amount as of January 1	9.785	6.774
Acquisitions	-	-
Movement	-3	3.011
Carrying amount as of December 31	<u>9.782</u>	<u>9.785</u>

From the movement of the deferred tax € (3) thousand is recognised in the profit or loss (2023: € 3.011 thousand).

CURRENT ASSETS**4. Inventories**

	<u>2024</u>	<u>2023</u>
	€	€
Work in progress	2.190	2.171
Stock	7.915	5.557
	<u>10.105</u>	<u>7.728</u>

Inventories are stated at purchase or manufacturing cost or at a net realizable value minus, if applicable, the obsolescence provision. As at December 31, 2024 the obsolescence provision amounts to € 0 thousand (2023: € 0 thousand).

5. Receivables, prepayments and accrued income**Trade debtors**

	<u>2024</u>	<u>2023</u>
	€	€
Debtors	37.118	35.326
Provisions	-8.899	-8.662
	<u>28.219</u>	<u>26.664</u>

A provision is made for bad debts. The bad debts relate to receivables arising from contracts with customers. For the credit risk management and the expected credit losses we refer to the financial risk management paragraph.

Other receivables

	<u>2024</u>	<u>2023</u>
	€	€
Other receivables	8.130	10.761
Prepayments and accrued income	6.020	5.547
	<u>14.150</u>	<u>16.308</u>

Receivables, prepayments and accrued income do not include entries with a duration of more than one year. There were no impairment losses recognised in the reporting period.

6. Cash and cash equivalents

	<u>2024</u>	<u>2023</u>
	€	€
Bank	<u>14.336</u>	<u>14.458</u>

The cash and cash equivalents are for € 168 thousand not freely available.

EQUITY AND LIABILITIES

7. Group equity

Group equity share of the legal person

Please refer to the notes to the non-consolidated balance sheet of this report for an explanation of the equity.

8. NON-CURRENT LIABILITIES

	2024	2023
	€	€
Financial debt	234.079	233.402
Deferred tax liability	40.949	44.385
Pension allowance	3.414	2.892
Lease	3.838	4.733
Other non-current liabilities	183	78
	<u>282.463</u>	<u>285.490</u>

Financial debt

	2024	2023
	€	€
Loan B	210.000	210.000
Acquisition Facility	25.000	18.500
Revolving commitments facility	5.500	12.000
Other long term loans	-	1.033
Financing costs bank loans	-6.421	-8.131
	<u>234.079</u>	<u>233.402</u>

Loan B

	2024	2023
	€	€
Carrying amount at the beginning of the year	210.000	210.000
Funds withdrawn	-	-
Long-term part at the end of the year	<u>210.000</u>	<u>210.000</u>

Acquisition facility

	2024	2023
	€	€
Carrying amount at the beginning of the year	18.500	10.000
Funds withdrawn	6.500	8.500
Long-term part at the end of the year	<u>25.000</u>	<u>18.500</u>

Cypher Bidco B.V., Amsterdam

Revolving commitments facility

	<u>2024</u>	<u>2023</u>
	€	€
Carrying amount at the beginning of the year	12.000	7.500
Funds withdrawn	-6.500	4.500
Long-term part at the end of the year	<u>5.500</u>	<u>12.000</u>

The loan arrangement consists of the following elements:

- € 210 million Facility B (no interim repayment obligation)
- € 25 million Acquisition facility (no interim repayment obligation)
- € 20 million Revolving commitments facility (no interim repayment obligation)

The loan has a term of 7 years (Revolving Commitments Facility 6,5 years). As of 31 December 2024 the Facility B has been used and € 5,5 million of the Revolving Facility has been used, besides currently €1,3 million is in use for the ancillary facility. Since there is no interim repayment obligation for the loan, the loan is classified as being long term loan. The Acquisition facility facility has been utilised for € 25,0 million. The interest rate on Loan Band the Acquisition Facility is calculated as Euribor (minimum 0) + Margin. The margin depends on the leverage and has a range between 3,75% and 4,5%. The interest rate on the Revolving commitment facility is also calculated as Euribor (minimum 0) + Margin. The margin depends on the leverage and has a range between 3,0% and 4,0%. The target covenant which should be met as of 31 December 2024 is a maximum leverage of 5 (total net financial debt/adjusted EBITDA), which is met as of 31 December 2024.

Based on the arrangement there are pledges on Cypher Bidco B.V., Keesing France SAS., Keesing Belgium N.V., Keesing Media Group B.V., Kappa Publishing Group LLC, Keesing Sverige AB and Keesing Nederland B.V.

The pledges consist of the following items:

- Shares (written in the shareholder register)
- Receivables, including trade, intercompany and insurance receivables and receivables under any hedging
- Agreement or, in case of the Company, over rights under the Acquisition Agreement;
- Bank accounts; and
- Moveable assets.
- Intellectual Property (Core platform, Brand and trademarks, Internet Domain names)

Financing costs bank loans

	<u>2024</u>	<u>2023</u>
	€	€
Financing costs bank loans	<u>-6.421</u>	<u>-8.131</u>

Deferred tax liability

This provision concerns the temporary differences between the valuation in the annual accounts and the tax valuation of assets and liabilities. The provision is calculated based on the applicable tax rate in the individual countries.

	<u>2024</u>	<u>2023</u>
	€	€
Carrying amount at the beginning of the year	44.385	44.778
Acquisition	-	1.555
Fair value adjustment acquisitions	-	-
Other movements	119	227
P&L movement	-3.555	-2.175
Carrying amount at the end of the year	<u>40.949</u>	<u>44.385</u>

From the movement of the deferred tax € 3.138 thousand is recognised in the profit or loss.

Pension allowance

	<u>2024</u>	<u>2023</u>
	€	€
Carrying amount at the beginning of the year	2.892	3.190
Acquisition	-	-
OCI movement	253	70
Other movement	269	-368
Carrying amount at the end of the year	<u>3.414</u>	<u>2.892</u>

The provisions are mostly long-term, unless stated otherwise in the notes of the balance sheet.

Defined contribution plans

The pension plans for a part of the employees of Cypher Bidco B.V. are administered by Stichting Mediahuis Nederland Pensioenfonds. The pension plans are conditionally indexed average salary plans. The only obligation of the employer is the payment of contributions. A new plan came into force in January 2024 under a new four-year administration agreement with Stichting Mediahuis Nederland Pensioenfonds. The coverage ratio of the pension fund is 121,8% as per 31-12-2024.

Cypher Bidco B.V. has defined-benefit plans under which certain current and former employees in the Netherlands and France are entitled to additional benefit. This consist the following agreement:

Additions to pensions (guarantee arrangements)

Cypher Bidco B.V. has a guaranteed indexation scheme for certain staff in the Netherlands. The indexation scheme is for an annual increase in accrued entitlements up to 50% of price inflation and is funded by the employer. The scheme is administered by an insurance company. Furthermore, there are schemes for employees in France that provide for a payment when the retirement age is reached. The amount depends on the number of years of service.

Financial instruments

The provisions are determined actuarially. An increase in discount rates will lead to an increase in liabilities, which, in case of defined benefit plans, is partly offset by an increase in the return on investments. An increase in life expectancy and salary increases will lead to an increase in liabilities. The benefits under the indexation arrangements and termination of employment benefits are insured externally. Given the extent and size of the

Principal actuarial valuation assumptions at reporting date

Discount rate/return on plan assets: 1,10% - 3,30%

Duration: 7,8 - 14,6 years

Indexation for active members: 1,00%

Price inflation: 2,00%

Indexation for non-active members/pensioners: 1,00%

Mortality table: AG 2024

The expected return on plan assets is the weighted average expected return. The expected return, depending on the term of the plan, is between 1,10% and 3,30% on investments at external insurance companies.

Net provision for defined-benefit obligations

Net provision as at January 1, 2024: € 2.824 thousand

Defined benefit cost included in P&L: € 421 thousand

Net expense recognised in other comprehensive income: € 310 thousand

Contributions paid: € (132) thousand

Provision for the defined-benefit plans: € 3.423 thousand

Of which:

Defined-benefit plans: € 3.288 thousand

Other employment benefits: € 135 thousand

Provision at December 31, 2024: € 3.423 thousand

Liability for defined-benefit obligations

Present value of obligations: € 13.238 thousand

Fair value of plan assets: € 9.815 thousand

Recognised liability for defined-benefit obligations: € 3.423 thousand

Present value of the liability for defined-benefit obligations

As at January 1, 2024: € 11.921 thousand

Service costs: € 250 thousand

Gain/Loss Jubilee Plans: € 19 thousand

Settlements: € 57 thousand

Interest expenses: € 398 thousand

Actuarial losses (gains) and Remeasurements: € 827 thousand

Payments: € (234) thousand

As at December 31, 2024: € 13.238 thousand

Movements in fair value of plan assets

As at January 1, 2024: € 9,111 thousand

Contributions: € 207 thousand

Interest on plan assets: € 309 thousand

Remeasurements (return on plan assets): € 503 thousand

Additional costs: € (6) thousand

Payments: € (309) thousand

As at December 31, 2024: € 9.815 thousand

The estimate total contributions to be paid under the personnel benefit plans during 2025 will be € 116 thousand, as far as can be reasonably measured. There are no specific exposures related to the pension fund. The exposures arising from the defined-benefit employee benefit plans relate to market developments in interest rates, inflation, life expectancy and investments.

Sensitivity analyses

The sensitivity analyses below are based on various assumptions. An interval of 0,25% is used. The interdependence of the assumptions is ignored. The volatility of the Defined Benefit Obligation is presented in the following table.

Base scenario: € 13.238 thousand
Discount rate + 0,25%: € 12.832 thousand
Discount rate -0,25%: € 13.694 thousand
General wage inflation+ 0,25%: € 13.256 thousand
General wage inflation - 0,25%: € 13.220 thousand
Price inflation + 0,25%: € 13.238 thousand
Price inflation - 0,25%: € 13.238 thousand
Indexation active members+ 0,25%: € 13.238 thousand
Indexation active members - 0,25%: € 13.238 thousand
Indexation deferred/pensioners + 0,25%: € 13.546 thousand
Indexation deferred/pensioners - 0,25%: € 12.947 thousand

The volatility of the Service costs relating to the Defined Benefit Obligation is presented in the following table.

Base scenario: € 380 thousand
Discount rate + 0,25%: € 369 thousand
Discount rate - 0,25%: € 393 thousand
General wage inflation + 0,25%: € 382 thousand
General wage inflation - 0,25%: € 377 thousand
Price inflation + 0,25%: € 380 thousand
Price inflation - 0,25%: € 380 thousand
Indexation active members+ 0,25%: € 380 thousand
Indexation active members - 0,25%: € 380 thousand
Indexation deferred/pensioners + 0,25%: € 380 thousand
Indexation deferred/pensioners - 0,25%: € 380 thousand

Lease

At lease commencement date, Cypher Bidco B.V. recognizes a right-of-use asset and a lease liability on the balance sheet. The lease liability relates to the long term (> 1 year) lease obligations. The short term (<1 year) lease liabilities are included in the current liabilities. The total obligations (long term and short term) in thousands of euros as at December 31, 2024:

< 1 year € 2.124 thousand
1-5 years € 3.838 thousand
>5 years € 0 thousand
Total: € 5.962 thousand

Other non-current liabilities

Phantom Unit Awards Plan

Keesing Media Group's share-based compensation plans are cash-settled share-based payments granted to a certain group of managers within the Keesing Media Group. The value of the Phantom Unit Awards is linked to the development of the value of the shares of Cypher Topco B.V. The Phantom Unit Awards will only be paid out when Cypher Topco B.V. is sold by its investor BC Partners. When leaving the company before the sale of Cypher Topco B.V., the Phantom Unit Awards will be lost.

The costs of the share plans are adjusted for expected forfeiture and are spread evenly over the service period. Share-based compensation expenses are recorded in the profit or loss, with a corresponding adjustment in the liabilities. Next to this, the same amount is reported in the other receivables, the combination of both bookings will result in a nil effect in the expenses. Due to the lead investor will compensate the cash out related to the Share-based payments done by Cypher Topco B.V.

The total Phantom Unit Awards expenses that are recognized in 2024 are nil, due to the lead investor will compensate the cash out related to the Share-based payments done by Cypher Topco B.V. The carrying amount of the liability (included in Non-current liabilities) per 31 December 2024 is € 183 thousand (2023 € 78 thousand).

Set out below are summaries of the units granted under the plan:

	2024	2023
	#	#
Vested and exercisable at 1 January	-	-
Granted	196	198
Exercised during the year	-	-
Forfeited during the year	-14	-56
Vested and exercisable at 31 December	-	-

The forfeited shares during the year are caused by some employees leaving the company and therefore not meeting the vesting conditions.

The weighted average remaining contractual life of the units outstanding at the end of the period is approximately 1 year.

To determine the fair value of the shares of Cypher Topco B.V., reference is made to the valuation for recent sales. The multiples used for this valuation are used to determine the fair value of the Phantom Unit Awards. This approach is consistent with the market approach used in valuation methods. The value of the shares is estimated by applying valuation multiples observed in the market for comparable companies to the business being valued.

In this approach, the multiple implied from the transaction price at fair value at the transaction date is compared to the multiples of a peer group of listed entities that are seen as peers to Cypher Topco B.V. at the transaction date. The characteristics of Cypher Topco B.V. is reflected in the premium or discount compared to the average multiple.

The expected number of shares to be paid out at the moment Cypher Topco B.V. is sold and the valuation based on the actual financial performance is evaluated annually for the purpose of year-end closing. Next to this, the multiples used are evaluated each year using a peer group of listed entities that are seen as peers to Cypher Topco B.V. on the same date as the company's multiples are being determined. Any deviations from the business plan are corrected in the valuation of the balance sheet liability.

At each reporting period, the peer group is reassessed to ensure that the peer group is still relevant and then the multiples for the peer group are updated. The updated peer group multiples are then used to determine the entity specific multiple at that reporting period for the purposes of the fair value valuation.

The total fair value of the granted Phantom Unit Awards at the granted date (March 1st 2022) was: € 197 thousand. The fair value as at year-end is € 253 thousand (2023 € 167 thousand).

Coolgames Share Appreciation Rights

On July 6, 2023 Keesing Media Group B.V. acquired 100% of the equity instruments of Coolgames B.V. Within Coolgames B.V. there are some pre-existing share appreciation rights (SAR's) plans for three (former)

Coolgames employees and two external parties. Provisions for payments of cash under the SAR's plan are accrued as SAR's expenses over the vesting period based on the intrinsic value of the SAR's. The number of vested share appreciation rights are fixed at this point, due to the fact all the employees (part of this program) have left Coolgames B.V.

The share appreciation rights will be expire at the moment after the first moment Coolgames is being sold (meaning the acquisition by Keesing Media Group B.V.). Part of the acquisition of Coolgames B.V. was settled in cash at closing amounting to € 4.889 thousand. Besides the purchase agreement include an additional estimated contingent consideration in the coming years of € 3.611 thousand (discounted value as per 31 December 2024 € 3.399 thousand). Due to the fact the Earn-out payment is not fixed at this point, the share appreciation rights are still applicable. If the final earn-out is known, the share appreciation could be evaluated, if they are in the money. Meaning that the acquisition price paid by Keesing Media Group B.V. is higher than the exercise price.

Set out below are summaries of the share appreciation rights granted under the plan:

	Granted	Exercise price	2024	2023
	#	#	€	€
SAR Contract 1 (07-07-2015)	60.000	0,40	-	-
SAR Contract 2 (12-12-2017)	130.000	0,40	-	-
SAR Contract 3 (23-03-2018)	275.259	0,40	-	-
SAR Contract 4 (25-02-2019)	2.296.403	0,40	-	-
SAR Contract 5 (04-08-2020)	2.038.776	0,22	44	-
Granted at 31 December	<u>4.800.438</u>		<u>44</u>	<u>-</u>

To determine the fair value of the shares appreciation right, reference is made to the purchase price allocation and the updated earn-out calculation per 31 December 2024. This approach is consistent with the market approach used in valuation methods. The fair value of the shares appreciation rights is determined based on the Coolgames business case (input for the estimated earn-out). Based on the expected acquisition price (€ 4.889 thousand + of € 3.611 thousand earn-out). The expected fair value is € 0,242 per share, this is higher than the lowest exercise price of € 0,22, and therefore the share appreciation rights are in the money at year-end for one contract.

2025032003832

9. CURRENT LIABILITIES

	2024	2023
	€	€
Trade creditors	10.625	12.388
Subscriptions paid in advance	6.444	5.984
Invoiced in advance	3.826	6.940
Taxes and social securities	9.690	9.144
Other liabilities	24.572	25.367
	<u>55.157</u>	<u>59.823</u>

Taxes and social securities

	2024	2023
	€	€
Corporate income tax	3.404	2.239
Value added taxes	3.702	4.356
Other taxes	2.584	2.549
	<u>9.690</u>	<u>9.144</u>

Other liabilities

	2024	2023
	€	€
Other liabilities	12.743	12.439
Liabilities regarding exceptionals	1.944	1.843
Liabilities regarding acquisitions	4.309	5.072
Lease	2.124	2.253
Interest liabilities	3.452	3.759
	<u>24.572</u>	<u>25.367</u>

CONTINGENT LIABILITIES**Long-term financial obligations**Joint and several liability and guarantees

Pursuant to Section 403(1)(f) of Book 2 of the Netherlands Civil Code, the Company is liable for the debts arising from the legal transactions of the Dutch group companies Keesing Media Group B.V. and Keesing Nederland B.V. A list of group companies has been filed with the Chamber of Commerce and will be made available by the Company upon request.

Fiscal unity

Cypher Bidco B.V. and all of its wholly-owned subsidiaries in the Netherlands form a single fiscal unity for income tax purposes. Cypher Bidco B.V. and all of its wholly-owned subsidiaries in the Netherlands form a single fiscal unity for VAT purposes. Within the fiscal unity, the companies are jointly and severally liable for tax liabilities to the tax authorities.

Other obligations

The other obligations consists of short-term obligations related to license, sales and purchasing agreements. The obligations in thousands of euros as at December 31, 2024:

< 1 year € 3.045 thousand

1-5 years € 447 thousand

>5 years € 0 thousand

Total: € 3.492 thousand

Bank guarantee

An amount € 168 thousand of the cash and cash equivalents is not freely disposable.

Financial risk management

The Group's risk management and control systems are established to identify and analyse the risks faced by the Group at various levels, to set appropriate risk controls, and to monitor risks and the way the risks are controlled.

The main elements of Cypher's risk management system is:

- Cypher policies including core values and management instructions;
- Internal financial reviews;
- Effective and efficient control procedures on various levels;
- Regular (day-to-day) meetings between management and staff.

The Management Board has overall responsibility for the Cypher risk management and control systems. The Group has exposure to the following financial risks:

- Market risk;
- Credit risk;
- Liquidity risk;
- Strategic risk;
- Operational risk;
- Capital management.

Market risk

Market risk is the risk that the availability of financing for businesses like Cypher Bidco B.V. is limited by developments that are beyond the direct control of the Company itself. In an environment where businesses are heavily dependent on the availability of bank financing, it is important to maintain adequate access to alternative sources of finance.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables.

Credit risk management

The credit risk is managed on a group basis based on the Group's credit risk management policies and procedures. The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only with major reputable financial institutions. The Group continuously monitors the credit quality of customers, if needed supported by external credit ratings and/or reports on customers. The Group's policy is to deal as much as possible with credit worthy counterparties. The credit terms range between 30 and 90 days. The credit terms for customers as negotiated with customers are subject to an internal approval process which considers the credit rating scorecard. The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer. Service customers are required to pay the annual amount of the service upfront, mitigating the credit risk. Trade receivables consist of a large number of customers in various industries and geographical areas.

Security

Trade receivables consist of a large number of customers in various industries and geographical areas. The Group does not hold any security on the trade receivables balance. In addition, the Group does not hold collateral relating to other financial assets (e.g. derivative assets, cash and cash equivalents held with banks).

Trade receivables

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for sales over the past 48 months before 31 December 2024 and 31 December 2023 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

The Group has identified gross domestic product (GDP) and unemployment rates of the countries in which the customers are domiciled to be the most relevant factors and according adjusts historical loss rates for expected changes in these factors. However given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

On the above basis the expected credit loss for trade receivables as at 31 December, 2024 was determined as follows:

	Book value	Expected Credit Loss	Average Credit Loss
	€	€	€
Not overdue	25.854	-256	1,0%
Past due less than 1 month	2.029	-14	0,7%
Past due between 1 month and 3 months	383	-22	5,6%
Pas due between 3 month and 12 months	95	-41	43,3%
> 12 months	8.758	-8.566	97,8%
Total	37.118	-8.899	24,0%

Liquidity Risk

Liquidity risk is the risk that Cypher Bidco B.V. is unable to meet its financial obligations as they fall due. The premise of managing liquidity risk is that sufficient cash and cash equivalents and/or credit facilities are available at all times to meet current and future financial obligations.

Strategic risk

Strategic risk is the risk of unexpected negative change arising from the adverse effect of management decisions regarding business strategies and their implementation. To ensure the proper implementation of strategic goals in the current business plan, the company monitors market conditions. In addition strategic decisions are discussed in various Board Management level meetings, also at the level of the subsidiaries. The assessment of the associated risk a fundamental element in these discussions.

Operational risk

This note discloses information about the Group's exposure to each of the above risks, the Groups' objectives, policies and processes for measuring and managing risks. Quantitative disclosures are included throughout these consolidated financial statements.

Capital management

There were no changes in Cypher's approach to capital management during the year. The policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business and acquisitions. Cypher is not subject to externally imposed capital requirements other than the legal reserves.

Hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in reserves in equity. The cash flow hedge reserve has a value of nil at 31-12-2024 (2023: € 1,8 million). The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income or other expense.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for instance when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within 'finance costs'. When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

At August 8th 2021 Cypher Bidco B.V. and its subsidiaries entered into an interest rate cap arrangement with the ING Bank N.V. Cypher Bidco B.V. bought a Rate Cap with the following details:

- Notional amount: € 75 million
- Cap Rate: 0,5%
- Effective Date: August 12, 2021
- Termination Date: August 12, 2024
- Costs: € 62 thousand
- Market to market value 31-12-2024: nil (2023: € 1,8 million)

The interest rate cap rate is fully terminated as per 31-12-2024. It was decided to not put in place a new interest rate hedge and to accept the interest rate risk, taking into account the interest rates, leverage, debt service and cash flow of the group. The exposure of the unhedged net debt is considered to be acceptable, given the financial situation of the group.

During 2024 a movement of € 1,8 million has been accounted for in equity (releasing the cash flow hedging reserve due to the termination of the Interest rate cap).

6. NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2024

10. Revenues

	<u>2024</u>	<u>2023</u>
	€	€
Single sales copy	218.448	207.688
Other	55.154	40.718
	<u>273.602</u>	<u>248.406</u>

Revenue per Geographic location (in thousands of euros):

	<u>2024</u>	<u>2023</u>
	€	€
France	91.087	89.651
Netherlands	41.628	35.398
United States	38.189	36.286
Belgium	17.601	16.926
Other Europe	85.097	70.145
Total revenues	<u>273.602</u>	<u>248.406</u>

The geographical split of the group's revenue is based on the location of the customers.

11. Cost of sales

	<u>2024</u>	<u>2023</u>
	€	€
Printing costs	19.400	44.718
Distribution costs	93.685	91.083
Other costs of sales	39.907	16.135
	<u>152.992</u>	<u>151.936</u>

12. Employee expenses

	<u>2024</u>	<u>2023</u>
	€	€
Wages and salaries	28.298	22.319
Social security charges	6.806	5.424
Pension cost	1.771	1.437
Other personnel expenses	10.345	7.363
	<u>47.220</u>	<u>36.543</u>

Staff

At the end of the financial year 2024, the average number of employees converted into full-time equivalents, amounted to 896 (2023: 494).

The breakdown is as follows:

	<u>2024</u>	<u>2023</u>
	#	#
Directors	2	2
Editorial staff & supporting staff	78	89
Developers	35	34
Sales	17	12
Marketing-business development	14	12
Finance & accounting & human resource management	20	16
Information management & information technology	10	10
Abroad	721	319
	<u>896</u>	<u>494</u>

13. Amortisation and depreciation

	<u>2024</u>	<u>2023</u>
	€	€
Intangible fixed assets	17.131	24.318
Property, plant and equipment	5.222	4.144
	<u>22.353</u>	<u>28.462</u>

Amortisation of intangible fixed assets

	<u>2024</u>	<u>2023</u>
	€	€
Impairment	-	9.494
Bargain Purchase acquisitions	-	-724
Regular amortisation intangible fixed assets	17.131	15.548
	<u>17.131</u>	<u>24.318</u>

Depreciation of tangible fixed assets

	<u>2024</u>	<u>2023</u>
	€	€
Buildings, land and installations	1.871	1.905
Other tangible fixed assets	3.351	2.239
	<u>5.222</u>	<u>4.144</u>

Cypher Bidco B.V., Amsterdam

Depreciation of Property, Plant and Equipment consists of the following:

- Depreciation of Buildings, Land and Installations € 126 thousand
- Depreciation of right-of-use assets € 1.745 thousand
- Total € 1.871 thousand

Depreciation of Other Tangible Fixed Assets consists of the following:

- Depreciation of Other Tangible Fixed Assets € 2.807 thousand
- Depreciation of right-of-use assets € 544 thousand
- Total € 3.351 thousand

14. Accomodation expenses

	<u>2024</u>	<u>2023</u>
	€	€
Housing expenses	<u>1.764</u>	<u>805</u>

15. Selling and distribution expenses

	<u>2024</u>	<u>2023</u>
	€	€
Promotional expenses	8.084	6.788
Travel & car expenses	1.832	1.507
	<u>9.916</u>	<u>8.295</u>

16. General expenses

	<u>2024</u>	<u>2023</u>
	€	€
Advisory expenses	1.535	1.304
IT expenses	1.945	1.769
Other expenses	3.919	3.034
	<u>7.399</u>	<u>6.107</u>

17. Acquisition-, restructuring- and group initiatives related cost

	<u>2024</u>	<u>2023</u>
	€	€
Acquisition-, restructuring- and group initiatives related cost	<u>4.446</u>	<u>4.297</u>

The acquisition-, restructuring- and group initiatives related cost mainly relate to one-off costs such as, amongst others, the acquisition cost of Krysskungen, the revaluation of the Coolgames earn-out, cost for potential acquisitions and other similar costs. These costs are not expected to be incurred in the next financial year.

18. Result Associates

	<u>2024</u>	<u>2023</u>
	€	€
Share in result of Mindsnacks Inc.	345	191
Other participations	<u>-244</u>	<u>-272</u>
Share in result	<u><u>101</u></u>	<u><u>-81</u></u>

19. Financial income and expenses

	<u>2024</u>	<u>2023</u>
	€	€
Interest payable and similar expenses	<u><u>-19.630</u></u>	<u><u>-19.342</u></u>

The interest payable and similar expenses consist for € 198 thousand of interest expense for leasing arrangements (2023: € 141 thousand). The financial income are nil.

20. Taxation

	<u>2024</u>		<u>2023</u>	
	€		€	
Corporate income tax	<u>-6.657</u>		<u>-3.272</u>	
	%	2024	%	2023
		€		€
Profit before income tax		7.983		-7.462
Share of (profit)/loss of associates		-101		81
		<u>7.882</u>		<u>-7.381</u>
Non-deductible expenses		3.268		1.873
Non-deductible interest expenses		14.949		13.150
Effect of de-recognition/(recognition of deferred tax assets)		3.468		1.842
Adjusted profit before income tax		<u>29.567</u>		<u>9.485</u>
Corporate income tax using company's domestic tax rate	-25,8%	-7.628	-25,8%	-2.447
Effect of changes in tax rates	0,0%	-	0,0%	-
Effect of taxes related to prior year	0,7%	200	-2,0%	-187
Effect of tax rates in foreign jurisdictions	2,6%	771	-6,7%	-638
Corporate income tax	-22,5%	<u>-6.657</u>	-34,5%	<u>-3.272</u>

7. OTHER DISCLOSURE

Subsequent events

BC Partners has appointed Rothschild to explore strategic options for Cypher Bidco B.V. including a potential sale. No other subsequent events.

Recognition of the result for 2024

The General Meeting of Shareholders will be asked to approve the appropriation of the 2024 result, this proposition is already recognised in the financial statements.

Related party transactions

In the normal course of business Cypher Bidco B.V. enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions. Transactions with related parties have taken place at arm's length basis.

During the financial year the transactions with related parties relates to transactions with BC Partners LLP with an amount of € 18 thousand (2023 € 31 thousand), as per December 31, 2023 the outstanding balances amounts to € 0 thousand (2023 € 0 thousand).

Transactions with key management personnel

Key management of Cypher Bidco B.V. are executive members of the board of directors and members of the Management Board. Key management personnel remuneration includes the following expenses:

	2024	2023
	€	€
Short-term employee benefits		
Salaries including bonuses	3.057	2.492
Social security costs	450	322
Car allowance	12	12
	<u>3.519</u>	<u>2.826</u>
Post-employment benefits		
Defined benefit pension plans		
Defined contribution pension plans	131	107
	<u>131</u>	<u>107</u>
Termination benefits		
Share-based payments	-	-
	<u>-</u>	<u>-</u>
Total remuneration	<u>3.650</u>	<u>2.933</u>

During the financial year the executive members of the board of directors received an remuneration of € 1.161 thousand (2023 € 895 thousand).

Auditor's fees

The fee recognised in the financial statements for the external auditor Deloitte Accountants B.V. and its affiliated audit firms, pursuant to Section 382 of Book 2 of the Netherlands Civil Code, was as follows:

	2024	2023
	€	€
Audit services	380	370

The external auditor has not received fees for tax and/or other non-audit services.

Off-balance sheet commitments

Uncertain tax position

Keesing Belgium NV received a VAT assessment notice on 3 October 2024, as the competent Belgian VAT inspector is of the opinion that the local sale of puzzle magazines in Belgium is not subject to the reduced VAT rate of 6%. As a result of this viewpoint, the VAT inspector proposed the following settlement:

- an additional VAT assessment of € 3.094 thousand for the years 2021 and 2022, relating to the increase of the 6% VAT rate to the 21% VAT rate on the sales within Belgium;
- an administrative proportional penalty of 10%, resulting in a penalty amount of € 309 thousand;
- late payment interests of 8% on a yearly basis starting as of 21 January 2023.

The 'VAT Rates' Team of the Central VAT Authorities informed Keesing Belgium NV that, in their opinion, the reduced VAT rate of 6% is not applicable for the sale of puzzle magazines and puzzle books.

On 3 December the tax inspector was informed of the total disagreement of Keesing Belgium NV with the VAT assessment notice. On 5 December 2024, also the Central VAT authorities were informed of the total disagreement of Keesing Belgium NV with the individual decision E.T. 141.558. Keesing Belgium NV believe that an amicable resolution could still be obtained that is why a pro forma request was submitted for a 'tax mediation' with the Tax Mediation Service on 3 December 2024 on behalf of Keesing Belgium NV.

If the request for tax mediation is unfruitful, Keesing Belgium NV could present the case before a Belgian Court. It may take several years to reach a final verdict.

Keesing Belgium NV takes the well-founded view that the reduced VAT rate of 6% must necessarily be applied, and has well-founded expectations that the claim for past transactions will be withdrawn, therefore no additional provision was booked as of 31 December 2024, in relation to the received VAT assessment notice on 3 October 2024.

Claims

Keesing Deutschland GmbH is currently in a leapfrog appeal (Sprungklage) at the Finance Court (Finanzgericht) of Berlin-Brandenburg. The Finance Court has referred to the European Court of Justice. The legal issue is the question of whether Sudoku-puzzle-magazines, which are published and sold by Keesing Deutschland, are to be taxed at the full German VAT rate of 19 percent or the reduced German VAT rate of 7 percent. Keesing Deutschland GmbH takes the well-founded view that the reduced VAT rate must necessarily be applied. The court case concerns the VAT assessment for fiscal year 2019. The amount of VAT in dispute for the period in question is € 162 thousand (fully paid in 2023). The decision by the European Court of Justice and the judgement by the Finance Court are both expected in 2025. The decision of the court remains uncertain, no receivable for the amount in dispute is recorded in the financial statements as per December 31, 2024.

COMPANY ANNUAL ACCOUNTS 2024

8. COMPANY BALANCE SHEET AS OF DECEMBER 31, 2024

(after appropriation of results), in thousand of euros.

	December 31, 2024		December 31, 2023	
	€	€	€	€
ASSETS				
NON-CURRENT ASSETS				
Tangible fixed assets	(21)			
Other tangible fixed assets		64		93
Financial fixed assets	(22)			
Participations in group companies		344.066		327.408
Other receivables		-		1.773
		<u>344.066</u>		<u>329.181</u>
CURRENT ASSETS				
Receivables, prepayments and accrued income	(23)			
Intercompany receivables		31.585		35.418
Taxes and social securities		1.834		2.703
Other receivables		43		40
		<u>33.462</u>		<u>38.161</u>
Cash and cash equivalents		-553		339
		<u><u>377.039</u></u>		<u><u>367.774</u></u>

	December 31, 2024		December 31, 2023	
	€	€	€	€
GROUP EQUITY	(24)			
Issued share capital	-		-	
Share premium reserve	140.965		140.965	
Hedging reserve	-		1.759	
Other reserves	-15.060		-15.216	
		125.905		127.508
NON-CURRENT LIABILITIES	(25)			
Financial debt	234.079		232.369	
Deferred tax liability	-		-	
		234.079		232.369
CURRENT LIABILITIES	(26)			
Trade creditors	5		194	
Payables to group companies	13.287		3.427	
Taxes and social securities	-		-	
Other liabilities	3.763		4.276	
		17.055		7.897
		<u>377.039</u>		<u>367.774</u>

9. COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024

		2024		2023	
		€	€	€	€
IN THOUSANDS OF EUROS					
Other operating income	(27)		1.264		994
Expenses					
Employee expenses	(28)	1.070		622	
Amortisation and depreciation	(29)	29		26	
Selling and distribution expenses		32		34	
General expenses		421		374	
Acquisition-, restructuring- and group initiatives related cost	(30)	217		578	
			1.769		1.634
Operating result			<u>-505</u>		<u>-640</u>
Result associates			18.210		5.844
Financial income and expenses			<u>-17.067</u>		<u>-17.183</u>
Result before tax			638		-11.979
Taxation			688		1.245
Result after tax			<u><u>1.326</u></u>		<u><u>-10.734</u></u>

10. NOTES TO THE COMPANY FINANCIAL STATEMENTS

The company financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations as endorsed by the European Union (EU-IFRS) and in accordance with sub articles 8 and 9 of article 362, Book 2 of the Dutch Civil Code.

The information in note 4 of the consolidated financial statements are the same for the company financial statements unless stated otherwise.

Change of accounting principles and presentation

No changes of accounting principles and presentation.

Adjustment prior year figures

In order to enhance comparability, the comparable amounts included in this annual report have been immaterially restated. This includes a decrease in the deferred tax liability of € 17.5 million and a decrease in the investment in subsidiary, together with decreases in the relevant (sub)-totals . This adjustment has no impact on equity and does not affect the profit and loss statement.

Financial fixed assets

Cypher Bidco B.V. investment in consolidated subsidiaries is initially recorded at cost and subsequently accounted for using the equity method. Dividends received from the investees are recognized as a reduction in the carrying amount of the investment.

Cypher Bidco B.V. share of the results of the investees is reported in the company statement of comprehensive income and its share of movements in other comprehensive income is recognized in other comprehensive income.

Investments are reviewed for impairment at least annually or whenever events or circumstances indicate that the carrying amount may not be recoverable.

For the accounting policy of the Goodwill we refer to the notes of the consolidated financial statements.

11. NOTES TO THE COMPANY BALANCE SHEET AS AT DECEMBER 31, 2024

ASSETS

NON-CURRENT ASSETS

21. Tangible fixed assets

	Other tangible fixed assets €
Carrying amount as of January 1, 2024	93
Investments (including IFRS 16)	
Depreciation (including IFRS 16)	-29
	<u>64</u>
Carrying amount as of December 31, 2024	
Purchase price	110
Cumulative depreciation and impairment	-46
Carrying amount as of December 31, 2024	<u>64</u>

The carrying amount as per December 31, 2024 of the right-of-use assets included in the above line items are as follows:

- Other Tangible Fixed Assets (cars and IT equipment) € 64 thousand (2023 € 93 thousand)
- Total € 64 thousand (2023 € 93 thousand)

22. Financial fixed assets

	Participations in group companies €	Other receivables €	Total €
Carrying amount as of January 1, 2024	327.408	1.773	329.181
Investments	-	-	-
Movement	16.658	-1.773	14.885
Carrying amount as of December 31, 2024	<u>344.066</u>	<u>-</u>	<u>344.066</u>

Participations in group companies

	<u>2024</u>	<u>2023</u>
	€	€
<i>Keesing Media Group B.V.</i>		
Carrying amount at the beginning of the year	327.408	323.463
Share premium contribution	9.619	6.300
Dividend	-10.000	-8.000
OCI IAS 19 pension provision movement	-253	-70
Currency exchange reserve movement	-917	-129
Share in result	18.210	5.844
Carrying amount at the end of the year	<u>344.066</u>	<u>327.408</u>

Other receivables

	<u>2024</u>	<u>2023</u>
	€	€
Carrying amount as of January 1	1.773	3.515
Fair value movement Interest rate cap	-1.759	-1.720
Movement	-14	-22
Carrying amount as of December 31	<u>-</u>	<u>1.773</u>

23. Receivables, prepayments and accrued income**Intercompany receivables**

	<u>2024</u>	<u>2023</u>
	€	€
Keesing Sverige AB	5.630	7.163
Kappa Publishing Group LLC	13.191	17.966
Kappa Books Publishers LLC	5.713	7.134
Keesing Nederland B.V.	6.494	2.992
Other group companies	558	163
	<u>31.585</u>	<u>35.418</u>

Taxes and social securities

	<u>2024</u>	<u>2023</u>
	€	€
Corporate income tax	2.235	2.590
Value added taxes	30	139
Other taxes	-431	-26
	<u>1.834</u>	<u>2.703</u>

EQUITY AND LIABILITIES**24. Equity**

	<u>2024</u>	<u>2023</u>
	€	€
Issued share capital	-	-
Share premium reserve	140.965	140.965
Hedging reserve	-	1.759
Other reserves	-15.060	-15.216
	<u>125.905</u>	<u>127.508</u>

Issued share capital

The issued share capital amounts to 1 euro.

On November 25, 2020 Cypher Bidco B.V. issued 100 ordinary shares with a nominal value of € 0.01 each.

Share premium reserve

	2024	2023
	€	€
Carrying amount at the beginning of the year	140.965	140.965
Allocation	-	-
Carrying amount at the end of the year	140.965	140.965

Hedging reserve

	2024	2023
	€	€
Carrying amount at the beginning of the year	1.759	3.479
Fair value movement interest rate cap	-1.759	-1.720
Movement	-	-
Carrying amount at the end of the year	-	1.759

The interest rate cap rate is fully terminated as per 31-12-2024. During 2024 a movement of € 1,8 million has been accounted for in equity (releasing the cash flow hedging reserve due to the termination of the Interest rate cap). For the disclosure in relation to hedge accounting strategy and the details of the interest rate cap arrangement we refer to the financial risk management paragraph.

Other reserves

	2024	2023
	€	€
Carrying amount at the beginning of the year	-15.216	-4.283
Financial result	1.326	-10.734
OCI IAS 19 pension provision movement	-253	-70
Currency exchange reserve movement	-917	-129
Movement	-	-
Carrying amount at the end of the year	-15.060	-15.216

The consolidated legal reserve of € 4.944 thousand consist of the legal reserve for internally developed software and the legal reserve for participations.

Dividends paid

No dividend has been paid in the years presented.

Recognition of the result for 2024

The General Meeting of Shareholders will be asked to approve the appropriation of the 2024 result, this proposition is already recognised in the financial statements.

25. Non-current liabilities

Financial debt

	<u>2024</u>	<u>2023</u>
	€	€
Loan B	210.000	210.000
Acquisition Facility	25.000	18.500
Revolving commitments facility	5.500	12.000
Financing costs bank loans	-6.421	-8.131
	<u>234.079</u>	<u>232.369</u>

Loan B

	<u>2024</u>	<u>2023</u>
	€	€
Carrying amount at the beginning of the year	210.000	210.000
Funds withdrawn	-	-
Long-term part at the end of the year	<u>210.000</u>	<u>210.000</u>

Acquisition facility

	<u>2024</u>	<u>2023</u>
	€	€
Carrying amount at the beginning of the year	18.500	10.000
Funds withdrawn	6.500	8.500
Long-term part at the end of the year	<u>25.000</u>	<u>18.500</u>

Revolving commitments facility

	<u>2024</u>	<u>2023</u>
	€	€
Carrying amount at the beginning of the year	12.000	7.500
Funds withdrawn	-6.500	4.500
Long-term part at the end of the year	<u>5.500</u>	<u>12.000</u>

With regards to the loan arrangements, we refer to note 9 of the consolidated statements.

Cypher Bidco B.V., Amsterdam

Accrued commissions

	<u>2024</u>	<u>2023</u>
	€	€
Financing costs bank loans	<u>-6.421</u>	<u>-8.131</u>

The accrued commissions are amortized over the term of the loan.

26. CURRENT LIABILITIES

Payables to group companies

	<u>2024</u>	<u>2023</u>
	€	€
Keesing Media Group B.V.	13.169	3.321
Keesing Digital B.V.	118	106
Other group companies	-0	0
	<u>13.287</u>	<u>3.427</u>

Taxes and social securities

	<u>2024</u>	<u>2023</u>
	€	€
Other taxes	<u>-</u>	<u>-</u>

Other liabilities

	<u>2024</u>	<u>2023</u>
	€	€
Liabilities regarding exceptionals	-	35
Interest liabilities	3.452	3.759
Other liabilities	311	482
	<u>3.763</u>	<u>4.276</u>

CONTINGENT ASSETS AND LIABILITIES

Off-balance sheet commitments

Fiscal unity

Cypher Bidco B.V. and all of its wholly-owned subsidiaries in the Netherlands form a single fiscal unity for income tax purposes. Cypher Bidco B.V. and all of its wholly-owned subsidiaries in the Netherlands form a single fiscal unity for VAT purposes. Within the fiscal unity, the companies are jointly and severally liable for tax liabilities to the tax authorities.

2025032003855

12. NOTES TO THE COMPANY PROFIT & LOSS ACCOUNT FOR THE YEAR 2024

27. Other operating income

	2024	2023
	€	€
Other revenues	1.264	994
	<u>1.264</u>	<u>994</u>

28. Employee expenses

	2024	2023
	€	€
Wages and salaries	1.013	571
Social security charges	26	21
Pension Cost	28	27
Other personnel expenses	3	3
	<u>1.070</u>	<u>622</u>

Staff

During the financial year 2024, the average number of employees converted into full-time equivalents, amounted to 2 (2023: 2).

29. Amortisation and depreciation

Depreciation of tangible fixed assets

	2024	2023
	€	€
Other tangible fixed assets	<u>29</u>	<u>26</u>

30. Acquisition-, restructuring- and group initiatives related cost

	2024	2023
	€	€
Acquisition-, restructuring- and group initiatives related cost	<u>217</u>	<u>578</u>

The acquisition-, restructuring- and group initiatives related cost mainly relate to one-off costs such as, amongst others, the acquisition cost of Krysskungen, the revaluation of the Coolgames earn-out, cost for potential acquisitions and other similar costs. These costs are not expected to be incurred in the next financial year.

13. OTHER DISCLOSURE

Subsequent events

BC Partners has appointed Rothschild to explore strategic options for Cypher Bidco B.V. including a potential sale. No other subsequent events.

Emoluments of key management

For an overview of the directors' remuneration, reference is made to note 7 'Compensation of key management' of the consolidated financial statements.

Auditor's fees

For an overview of the audit fees, reference is made to note 7 'Audit fees' of the consolidated financial statements.

Signing of the financial statements

Amsterdam, March 5, 2025

Approved by the managing directors

J.H.J. Bouman

P.J. Alberdingk Thijm

OTHER INFORMATION

1. Provisions of the Articles of Association relating to profit appropriation

Article 18 of the Company's articles of association stipulates the following with respect to the appropriation of profit or loss: 'The General Meeting is authorized to appropriate the profits or to determine how a deficit will be accounted for provided that the Company's equity exceeds the total amount of the reserves to be maintained pursuant to the law. A resolution to distribute profits or reserves is subject to the approval of the Management Board.'

2025032003858

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Cypher Bidco B.V.

Report on the audit of the financial statements for the year ended December 31, 2024 included in the annual report

Our opinion

We have audited the financial statements for the year ended December 31, 2024 of Cypher Bidco B.V., based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Cypher Bidco B.V. as at December 31, 2024, and of its result and its cash flows for the year ended December 31, 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and company statement of financial position as at December 31, 2024.
2. The following statements for the year ended December 31, 2024: the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows.
3. The notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Cypher Bidco B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct and whistle blower report. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

- Management manipulates accounting records and prepares fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.
- We presume a risk of material misstatement due to fraud related to revenue recognition and evaluate which types of revenue, revenue transactions or assertions give rise to such risks.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives and those charged with governance.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note "Estimates" of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of intangible and fixed assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment.

For significant transactions such as acquisitions we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

This did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with management, reading minutes.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance, the executive board and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Management has prepared the annual report on the basis of going concern of all activities for the period of 12 months from the date of preparing of the annual report. Our procedures to evaluate the managements going concern assessment include, among other things:

- Assessment of current financing facilities include the nature of undrawn facilities, repayment terms and covenants.
- Assessment of consistency of the forecasts with the business model and medium-term risks.

- Evaluating the assumptions used in the forecasts.
- Evaluated whether conditions exist that may cast significant doubt on Cypher Bidco B.V.'s ability to continue as a going concern.

Based on the work we performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when this auditors report is signed.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- The management report.
- The other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Amsterdam, March 5, 2025

Deloitte Accountants B.V.

Signed on the original: J.F. van Doornum