Årsredovisning

för

Technology Nexus Secured Business Solutions AB

556258-0414

Räkenskapsåret

2024

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2025-06-18.
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.
Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Elektroniskt underskriven av:

Linda Maxe, Styrelsesuppleant
2025-06-23

Styrelsen och verkställande direktören för Technology Nexus Secured Business Solutions AB avger följande årsredovisning för räkenskapsåret 2024.

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

Förvaltningsberättelse

Information om verksamheten

Bolaget säljer och tillhandahåller tjänster kring produkter inom PKI "Public Key Infrastructure" som är en teknik som används för att skapa, hantera, distribuera och använda digitala certifikat för säker kommunikation och autentisering. Samtliga svenska medarbetare i Nexus-koncernen är anställda i bolaget.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Verksamheten under året har fortsatt enligt plan. Under året har principen avseende redovisning av utvecklingskostnader ändrats så att från 1 januari 2024 aktiveras utvecklingskostnader som uppfyller de redovisningsmässiga kraven för aktivering.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

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

Forskning och utveckling

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

Ägarförhållanden

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

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**
Nettoomsättning	264 386	244 198	233 629	96 655
Resultat efter finansiella poster	-3 691	-49 802	-5 378	-103 572
Balansomslutning	227 536	197 191	192 624	222 088
Soliditet (%)	20	9	22	17

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Reserv-fond**	**Fond för ut fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	100	20	0	41 662	-24 215	**17 567**
Disposition enligt beslut av årsstämman:						
Balanseras i ny räkning				-24 215	24 215	**0**
Fond för utvecklingsutgifter			27 243	-27 243		**0**
Årets resultat					28 434	**28 434**
Belopp vid årets utgång	**100**	**20**	**27 243**	**-9 796**	**28 434**	**46 001**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

Balanserat resultat	-9 795 956
årets vinst	28 434 093
	18 638 137
disponeras så att	
i ny räkning överföres	18 638 137
	18 638 137

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	4	264 386	244 198
Aktiverat arbete för egen räkning		31 952	0
Övriga rörelseintäkter		767	0
		297 105	**244 198**
Rörelsens kostnader			
Råvaror och förnödenheter		-78 894	-68 017
Övriga externa kostnader	5, 6	-82 277	-99 489
Personalkostnader	7	-128 986	-122 228
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-5 973	-2 118
		-296 130	**-291 852**
Rörelseresultat	8	**975**	**-47 654**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		3 893	7 359
Räntekostnader och liknande resultatposter		-8 559	-9 507
		-4 666	**-2 148**
Resultat efter finansiella poster		**-3 691**	**-49 802**
Koncernbidrag		36 000	27 000
Resultat före skatt		**32 309**	**-22 802**
Övriga skatter	9	-3 875	-1 413
Årets resultat		**28 434**	**-24 215**

Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	10	27 243	0
Övriga immateriella anläggningstillgångar	11	0	202
		27 243	**202**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	12	2 632	2 808
Förbättringsutgifter på annans fastighet	13	152	246
		2 784	**3 054**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	14, 15, 16	93 426	93 426
Andra långfristiga fordringar	17	87	78
		93 513	**93 504**
Summa anläggningstillgångar		**123 540**	**96 760**
Omsättningstillgångar			
Varulager m m			
Råvaror och förnödenheter		11 189	11 818
		11 189	**11 818**
Kortfristiga fordringar			
Kundfordringar		25 847	26 194
Fordringar hos koncernföretag		43 896	50 084
Aktuella skattefordringar		2 491	2 491
Övriga fordringar		31	3 037
Förutbetalda kostnader och upplupna intäkter	18	15 575	6 353
		87 840	**88 159**
Kassa och bank			
Kassa och bank		4 967	454
Summa omsättningstillgångar		**103 996**	**100 431**
SUMMA TILLGÅNGAR		**227 536**	**197 191**

Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	19, 20		
Bundet eget kapital			
Aktiekapital		100	100
Reservfond		20	20
Fond för utvecklingsutgifter		27 243	0
		27 363	**120**
Fritt eget kapital			
Balanserad vinst		-9 796	41 662
Årets resultat		28 434	-24 215
		18 638	**17 447**
Summa eget kapital		**46 001**	**17 567**
Kortfristiga skulder			
Skulder till kreditinstitut		14 785	18 093
Leverantörsskulder		21 748	21 882
Skulder till koncernföretag		94 127	99 918
Övriga skulder		6 063	4 522
Upplupna kostnader och förutbetalda intäkter	21	44 812	35 209
Summa kortfristiga skulder		**181 535**	**179 624**
SUMMA EGET KAPITAL OCH SKULDER		**227 536**	**197 191**

Kassaflödesanalys

Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		-3 691	-49 802
Justeringar för poster som inte ingår i kassaflödet		5 973	2 119
Betald skatt		-3 875	-1 413
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**-1 593**	**-49 096**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		629	-1 169
Förändring av kundfordringar		-347	-852
Förändring av rörelsefordringar		36 657	23 323
Förändring av leverantörsskulder		-134	-2 818
Förändring av rörelseskulder		5 352	16 626
Kassaflöde från den löpande verksamheten		**40 564**	**-13 986**
Investeringsverksamheten			
Investeringar i immateriella anläggningstillgångar		-31 952	0
Investeringar i materiella anläggningstillgångar		-791	-640
Kassaflöde från investeringsverksamheten		**-32 743**	**-640**
Finansieringsverksamheten			
Upptagna lån/Amortering av lån		-3 308	14 974
Kassaflöde från finansieringsverksamheten		**-3 308**	**14 974**
Årets kassaflöde		**4 513**	**348**
Likvida medel vid årets början		454	106
Likvida medel vid årets slut		**4 967**	**454**

Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

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

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

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning

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

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

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

Pågående tjänsteuppdrag och entreprenadavtal

Löpande räkning

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

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

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

Fast pris

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

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

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

Forskning och utveckling

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

Sedan den 1 januari 2024 redovisar företaget 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.

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

Materiella anläggningstillgångar

Inventarier, verktyg och installationer	20 %
Datorer	33 %
Förbättringsutgifter på annans fastighet	20 %

Finansiella tillgångar och skulder

Värdering av finansiella tillgångar

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

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

Värdering av finansiella skulder

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

Andelar i dotterföretag

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

Kundfordringar/kortfristiga fordringar

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

Leasingavtal

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

Inkomstskatter

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

Aktuell skatt

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

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 nettoredovisas 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 lagstadgats. 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 efter avslutad anställning

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

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

Koncernbidrag

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

Koncernförhållanden

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

Kassaflödesanalys

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

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

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

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

Balansomslutning
Företagets samlade tillgångar.

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

Not 2 Uppgifter om moderföretag

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

Not 3 Ställda säkerheter

	2024-12-31	2023-12-31
Företagsinteckning	55 000	55 000
55 000	**55 000**	

Not 4 Nettoomsättningens fördelning

	2024	2023
Nettoomsättningen per rörelsegren		
Hårdvara	34 881	34 334
Mjukvara	214 051	193 355
Övrigt	15 454	16 509
	264 386	**244 198**

Not 5 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 11 426 (11 281) Tkr.

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

	2024	2023
Inom ett år	9 327	3 037
Senare än ett år men inom fem år	21 194	1 924
Senare än fem år	2 785	0
	33 306	**4 961**

Not 6 Arvode till revisorer

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

	2024	2023
KPMG AB		
Revisionsuppdrag	1 205	673
	1 205	**673**

Not 7 Anställda och personalkostnader

	2024	2023
Medelantalet anställda		
Kvinnor	26	31
Män	75	81
	101	**112**
Löner och andra ersättningar		
Styrelse och verkställande direktör	3 390	3 014
Övriga anställda	75 674	82 363
	79 064	**85 378**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	0	0
Pensionskostnader för övriga anställda	10 407	10 789
Övriga sociala avgifter enligt lag och avtal	27 883	26 592
	38 290	**37 381**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**117 354**	**122 759**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	20 %	40 %
Andel män bland övriga ledande befattningshavare	80 %	60 %

Not 8 Inköp och försäljning mellan koncernföretag

	2024	2023
Andel av årets totala varuinköp som skett från andra företag i koncernen	8,4 %	13,44 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	30,47 %	29,18 %

Not 9 Avstämning av effektiv skatt

	2024	2023
Skatt på årets resultat		
Aktuell skatt	0	0
Kostnadsförda källskatter	-3 875	-1 413
Totalt redovisad skatt	**-3 875**	**-1 413**

	2024		2023	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		32 309		-22 802
Skatt enligt gällande skattesats	20,60	-6 656	20,60	4 697
Ej avdragsgilla kostnader	0,82	-265	-2,49	-567
Ej skattepliktiga intäkter	-0,01	2	0,00	0
Ej avdragsgilla räntekostnader	1,82	-587		
Under året utnyttjande av tidigare års underskottsavdrag vars skattevärde ej redovisats som tillgång	-23,98	7 749	0,00	0
Ej aktiverade underskottsavdrag	0,76	-244	-18,11	-4 130
Kostnadsförda källskatter	11,99	-3 875	-6,20	-1 413
Redovisad effektiv skatt	**11,99**	**-3 875**	**-6,20**	**-1 413**

Not 10 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	0	0
Internt utvecklade tillgångar	31 952	0
Utgående ackumulerade anskaffningsvärden	**31 952**	**0**
Ingående avskrivningar	0	0
Årets avskrivningar	-4 710	0
Utgående ackumulerade avskrivningar	**-4 710**	**0**

Utgående redovisat värde	**27 243**	**0**

Not 11 Övriga immateriella anläggningstillgångar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	4 732	4 732
Utgående ackumulerade anskaffningsvärden	**4 732**	**4 732**
Ingående avskrivningar	-4 530	-4 179
Årets avskrivningar	-202	-350
Utgående ackumulerade avskrivningar	**-4 732**	**-4 530**
Utgående redovisat värde	**0**	**202**

Not 12 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	9 335	8 864
Inköp	791	471
Utgående ackumulerade anskaffningsvärden	**10 127**	**9 335**
Ingående avskrivningar	-6 527	-4 924
Årets avskrivningar	-968	-1 603
Utgående ackumulerade avskrivningar	**-7 495**	**-6 527**
Utgående redovisat värde	**2 632**	**2 808**

Not 13 Förbättringsutgifter på annans fastighet

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	4 414	4 245
Inköp	0	169
Utgående ackumulerade anskaffningsvärden	**4 414**	**4 414**
Ingående avskrivningar	-4 168	-4 003
Årets avskrivningar	-94	-165
Utgående ackumulerade avskrivningar	**-4 262**	**-4 168**
Utgående redovisat värde	**152**	**246**

Not 14 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	93 426	93 426
Utgående ackumulerade anskaffningsvärden	**93 426**	**93 426**
Utgående redovisat värde	**93 426**	**93 426**

Not 15 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Bokfört värde 2024-12-31	Bokfört värde 2023-12-31
Nexus Technology GmbH	100%	100%	93 426	93 426
Technology Nexus UK Ltd	100%	100%	0	0
Technology Nexus International AB	100%	100%	0	0
			93 426	**93 426**

	Org.nr	Säte
Nexus Technology GmbH	DE143246731	Germany
Technology Nexus UK Ltd	04089480	UK
Technology Nexus International AB	556725-0351	Sweden

Not 16 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Bokfört värde
Nexus Technology GmbH	100%	100%	93 277
Technology Nexus UK Ltd	100%	100%	0
Nexus ID Solutions AB	100%	100%	72 725
Nexus Technology SAS	100%	100%	1 569
Technology Nexus International AB	100%	100%	0
SE46 AB	100%	100%	0
			167 570

	Org.nr	Säte
Nexus Technology GmbH	DE143246731	Tyskland
Technology Nexus UK Ltd	04089480	Storbritannien
Nexus ID Solutions AB	556059-5455	Sverige
Nexus Technology SAS	556547-9770	Sverige
Technology Nexus International AB	348219916	Frankrike
SE46 AB	556725-0351	Sverige

556944-5538	Sverige	

Not 17 Andra långfristiga fordringar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	78	208
Tillkommande fordringar	9	41
Avgående fordringar	0	-172
Utgående ackumulerade anskaffningsvärden	**87**	**78**
Utgående redovisat värde	**87**	**78**

Not 18 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Upplupna intäkter - koncern	11 410	0
Förutbetalda hyreskostnader	1 057	2 934
Övriga poster	3 108	3 419
	15 575	**6 353**

Not 19 Antal aktier och kvotvärde

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

Not 20 Disposition av vinst eller förlust

	2024-12-31

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

Balanserat resultat	-9 795 956
årets vinst	28 434 093
	18 638 137
disponeras så att	
i ny räkning överföres	18 638 137
	18 638 137

Not 21 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Förutbetalda intäkter	37 163	27 722
Upplupna kostnader - koncern	2 445	2 362
Upplupna personalkostnader	4 857	4 748
Övriga poster	347	378
	44 812	**35 209**

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

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

Stockholm 2025-06-18

Narcisso Duarte de Freitas
Narcisso Duarte de Freitas

Olivier Dussutour
Olivier Dussutour
Verkställande direktör

Vår revisionsberättelse har lämnats 2025-06-18

KPMG AB

Jesper Swärd
Jesper Swärd
Auktoriserad revisor

Revisionsberättelse

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

Rapport om årsredovisningen

Uttalanden
Vi har utfört en revision av årsredovisningen för Technology Nexus Secured Business Solutions AB för räkenskapsåret 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Technology Nexus Secured Business Solutions ABs finansiella ställning per den 31 december 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 revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Technology Nexus Secured Business Solutions AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

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

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är lämpligt, 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 Technology Nexus Secured Business Solutions AB för räkenskapsåret 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 revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Technology Nexus Secured Business Solutions AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med

hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

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

Revisorns ansvar

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

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller

- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

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

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

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

Stockholm 2025-06-18

KPMG AB

Jesper Svärd
Jesper Svärd
Auktoriserad revisor

556258-0474
2024
Bolagsverket
2025 -07- 24

20250725101 98

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92066 Paris La Défense Cedex

ERNST & YOUNG Audit
Tour First TSA
14444
92037 Paris La Défense Cedex France

IMPRIMERIE NATIONALE S.A.

Statutory auditors' report on the consolidated financial statements

Financial year ending 31 December 2024
Imprimerie Nationale S.A.
38 avenue de New-York - 75116 Paris

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite auprès de l'Ordre des Experts-Comptables de Paris sous le numéro 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.

Cabinet membre français du réseau KPMG constitué de sociétés indépendantes affiliées à KPMG International Limited, une société de droit anglais (private company limited by guarantee).

Société anonyme à conseil d'administration

Siège social : Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital social : 5 497 100 €

775 726 417 RCS Nanterre

ERNST & YOUNG Audit
S.A.S. à capital variable
344 366 315 Nanterre Trade and Companies Register
Société de Commissaires aux Comptes et d'expertise comptable
inscrite au Tableau de l'Ordre sous la responsabilité de la Compagnie régionale de Paris - Ile-de-France
Siège social : 1-2, place des Saisons 92400 Courbevoie
- Paris - La Défense 1

20250725101999

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Imprimerie Nationale S.A.

38, avenue de New-York - 75116 Paris

Statutory auditors' report on the consolidated financial statements

Financial year ending 31 December 2024

To the General Meeting of Imprimerie Nationale S.A,

Opinion

In compliance with the assignment entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Imprimerie Nationale S.A. for the year ended 31 December 2024, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the year and of the financial position and assets of the Group as at 31 December 2007 in accordance with the accounting rules and principles applicable in France.

Basis of opinion

Audit standards

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

Our responsibilities in accordance with these standards are set out in the following section.
This report should be read in conjunction with the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from [1] January 2024 to the date of issue of our report.

KPMG S.A., a public accounting and auditing firm registered with the Paris Order of Chartered Accountants under number 14-30080 in the attached to the Compagnie régionale des commissaires aux Versailles and Centre accounts.
French company member of the KPMG network made up of independent firms affiliated to KPMG International Limited, a company incorporated under English law (private company limited by guarantee).
Public limited company with a Board of Directors
Registered office:
EQHO Tower
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Share capital 5,497,100 €
775 726 417 RCS Nanterre

ERNST & YOUNG Audit
S.A.S. with variable capital
344 366 315 Nanterre Trade and Companies Register
Société de Commissaires aux Comptes et d'expertise comptable registered with the Paris - Ile-de-France region Head office: 1-2, place des Saisons
92400 Courbevoie - Paris - La Défense 1

20250725102000

Justification of our assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters which, in our professional opinion, were of most significance for the audit of the consolidated financial statements for the year.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and of the formation of our opinion expressed above. We do not express an opinion on any individual component of these consolidated financial statements.

The Group performs annual impairment tests on goodwill as described in note 4.3 - "Goodwill" to the consolidated financial statements. We have examined the methods used to perform these impairment tests, as well as the cash flow forecasts and assumptions used, and we have verified that note 5.1 to the consolidated financial statements provides appropriate disclosures.

Specific verifications

In accordance with professional standards applicable in France, we have also verified the information given in the Board of Directors' management report in respect of the Group, as required by law and regulations.

We have no matters to report as to its fair presentation and consistency with the consolidated financial statements.

We hereby certify that the consolidated statement of non-financial performance required by article L.225-102-1 of the French Commercial Code is included in the information relating to the Group given in the management report, it being specified that, in accordance with the provisions of article L.823-10 of this Code, the information contained in this declaration has not been verified by us as to its fair presentation or consistency with the consolidated financial statements and must be the subject of a report by an independent third party.

Responsibilities of management and those charged with governance in relation to the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with French generally accepted accounting principles, and to implement such internal control procedures as it determines are necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for making appropriate disclosure in the financial statements as a going concern and for applying the going concern basis of accounting unless the company is to be wound up or cease trading.

The consolidated financial statements have been approved by the Board of Directors.

20250725102O1

Statutory auditors' responsibilities relating to the audit of the consolidated financial statements

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance refers to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will identify all material misstatements. Misstatements may be the result of fraud or error and are considered material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the financial statements make on the basis of the financial statements.

As specified by Article L.821-55 of the French Commercial Code, our role in auditing the financial statements is not to guarantee the viability or quality of the management of your company.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises his professional judgement throughout the audit. In addition :

- identifying and assessing the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designing and performing audit procedures to address those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention 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 internal control;

- it assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;

- it assesses the appropriateness of management's application of the going concern basis of accounting and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the consolidated financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;

- assessing the overall presentation of the consolidated financial statements and evaluating whether the consolidated financial statements give a true and fair view of the underlying transactions and events;

20250725102O2

- with regard to the financial information of persons or entities included in the scope of consolidation, it gathers information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for directing, supervising and performing the audit of the consolidated financial statements and for expressing its opinion on those financial statements.

Paris La Défense, 15 April 2025

KPMG S.A.

Laurent DES PLACES

Partner

Paris La Défense, 15 April 2025

ERNST & YOUNG Audit

François-Guillaume POSTEL

Partner

20250725102O3

Imprimerie Nationale S.A.

Consolidated financial statements

Year ended 31 December 2024

20250725102O4

SUMMARY

OF THE CONSOLIDATED FINANCIAL STATEMENTS

at 31 december 2024

CONSOLIDATED BALANCE SHEET 3

CONSOLIDATED INCOME STATEMENT 4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 5

CONSOLIDATED CASH FLOW STATEMENT 6

APPENDIX .....7 à 38

20250725102205

CONSOLIDATED BALANCE SHEET

Assets (in K€)	31/12/2024	31/12/2023
Intangible fixed assets	503 512	442 660
Of which goodwill	*317 748*	*261 276*
Property, plant and equipment	84 056	77 172
Non-current financial assets	4 792	11 643
Investments in associates	95	265
Non-current assets	**592 455**	**531 740**
Inventories and work-in-progress	74 972	95 312
Trade accounts receivable	145 479	151 861
Deferred tax assets	2 948	3 006
Other receivables	52 988	59 687
Marketable securities	48 509	42 013
Cash and cash equivalents	67 685	73 747
Current assets	**392 581**	**425 627**
Accruals and deferred income	**14 455**	**10 585**
Total assets	**999 492**	**967 952**

Liabilities (in K€)	31/12/2024	31/12/2023
Share or individual capital	328 495	263 495
Reserves	114 399	89 432
Group net profit	598	25 402
Investment subsidy	2 180	1 451
Shareholders' equity - Group share	**445 672**	**379 780**
Minority interests	**346**	**166**
Shareholders' equity - total	**446 018**	**379 947**
Provisions for liabilities and charges	**25 412**	**20 852**
Deferred tax liabilities	**13 949**	**22 937**
Borrowings	243 657	286 982
Trade payables	108 084	144 677
Tax and social security liabilities	72 083	57 075
Amounts payable on fixed assets and related accounts	37 449	684
Other liabilities	25 244	26 935
Liabilities	**486 517**	**516 353**
Accruals and deferred income	**27 597**	**27 863**
Total liabilities and equity	**999 492**	**967 952**

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PROFIT AND LOSS ACCOUNT

Income statement (in K€)	31/12/2024	31/12/2023
Sales of goods	63 040	67 731
Production sold	485 191	556 812
Net sales	**548 230**	**624 543**
Inventory production	-9 321	32
Production capitalised	12 499	12 680
Operating subsidies	1 067	424
Reversal of provisions and expense transfers	8 897	15 174
Other income	3 595	4 758
Operating income	**564 968**	**657 611**
Purchases and changes in inventories	120 879	215 910
Other purchases and external charges	196 296	203 048
Taxes	5 432	4 983
Staff costs	163 872	144 238
Depreciation of fixed assets	39 513	35 822
Provisions for liabilities and charges	17 453	4 201
Other operating expenses	4 354	5 469
Operating expenses	**547 798**	**613 671**
Operating profit before depreciation, amortisation and impairment of goodwill	**17 169**	**43 940**
Amortisation and impairment of goodwill	7 393	7 393
Operating profit after goodwill amortisation and impairment	**9 776**	**36 547**
Financial income	16 635	11 391
Financial expenses	30 013	22 013
Net financial expense	**-13 378**	**-10 622**
Profit on ordinary activities before tax	**-3 602**	**25 925**
Extraordinary income	429	2 332
Exceptional expenses	5 054	4 331
Exceptional items	**-4 625**	**-1 999**
Income tax	9 194	1 611
Net profit of consolidated companies	**967**	**25 537**
Share of profit of associates	-170	
Consolidated net profit	**797**	**25 537**
Net profit - Group share	**598**	**25 402**
Net profit - Group share	**199**	**135**

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Consolidated statement of changes in equity

In thousands of euros	Share capital	reserves consolidated	Net profit (Group share)	Other	Equity equity (interest)	Minority interests	Equity equity consolidated	Equity shareholders' equity Group share
Shareholders' equity 2023	**263 495**	**89 431**	**25 402**	**1 451**	**379 780**	**166**	**379 946**	**379 780**
Capital increase	65 000				65 000		65 000	65 000
Appropriation of N-1 profit		25 402	-25 402		0		0	0
Dividend distribution					0		0	0
Net profit 2024			598		598	199	797	598
Translation adjustments		-435			-435	3	-432	-435
Change in scope of consolidation					0	-23	-23	0
Investment grants		0	0	729	729		729	729
Shareholders' equity 2024	**328 495**	**114 399**	**598**	**2 180**	**445 672**	**346**	**446 018**	**445 672**

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Consolidated cash flow statement

In K€	2024	2023
Consolidated net profit	**797**	**25 537**
Depreciation, amortisation and provisions	56 114	42 711
Change in deferred tax	-9 860	48
Gains on disposals, net of tax	295	1 033
Other non-cash items	449	401
Cash flow from operations of consolidated companies	**47 795**	**69 730**
Change in working capital requirement	**13 333**	**-1 549**
Net cash flow from operating activities	**61 128**	**68 181**
Acquisition of fixed assets	-25 019	-25 801
Acquisition of equity interests	0	-7 231
Disposals of fixed assets net of tax	848	2 365
Cash flow from newly-consolidated companies (Lotus)	464	
External growth	-59 403	-83 628
Net cash used in investing activities	**-83 110**	**-114 295**
Capital increases or decreases in cash	65 000	50 000
Dividends paid to minority shareholders of consolidated companies		-163
Investment grants	729	
Bond issues	0	89 800
Repayment of borrowings	-43 303	-35 389
Net cash used in financing activities	**22 425**	**104 248**
Impact of changes in exchange rates	351	-155
Change in cash and cash equivalents	**794**	**57 979**
Opening cash position	**114 104**	**56 125**
Closing cash and cash equivalents ***(including bank overdrafts)***	**114 898**	**114 104**
- Of which : Operating cash flow	***66 390***	***72 091***
- Including : Marketable securities and term accounts	***48 508***	***42 013***

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ANNEX

Financial year ending 31 December 2024

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1 BUSINESS DESCRIPTION

IN Groupe is an integrator of trusted document solutions for citizens. Its business is focused primarily on the production of physical and electronic documents, both secure and non-secure.

Since 1 July 2007, Imprimerie Nationale SA has operated solely as a monopoly in accordance with article 2 of law no. 93-1419 of 31 December 1993 and decree no. 2006-1436 of 24 November 2006. It develops a wide range of government and non-government products, both blank and personalised.

On 1 July 2007, IN Continu et Services SAS took over the competitive activities of Imprimerie Nationale SA. (excluding the manufacture of tangible items sold). These include in particular the continuous printing and graphics platform activities.

In addition to these industrial activities, Imprimerie Nationale is in charge of the Atelier du Livre d'Art et de l'Estampe, which has preserved the Imprimerie's heritage since its creation.

To secure a leading technology for the French identity industry, IN Groupe acquired Smart Packaging Solutions (SPS) on 7 May 2014. SPS is a world leader in dual smart card and contactless technologies, and a major supplier of high-tech inlays for electronic passports.

The strengthening of the Group's biometric activities currently carried by IN-IDT resulted in the acquisition of the Thalès Group's identity activities on 9 May 2017.

On 9 December 2019, IN Groupe acquired the Surys group, which develops, manufactures and markets optical security solutions (holograms) used in particular to combat the counterfeiting of identity documents and banknotes.

The Swedish group Nexus, recognised for its technological expertise and a specialist in the identity market digital inks for people and objects, joined IN Groupe on 31 March 2020.

Gleitsmann Security Inks GmbH, a German company specialising in security inks for the banknote market, was acquired on 30 June 2023.

The Italian company Fase Srl, specialising in the development and manufacture of security threads and holographic strips for banknote security, was acquired on 11 July 2023.

The Danish companies IN Groupe Denmark A/S, IN Groupe Signaturgruppen A/S and IN Groupe Trust Services APS, which deliver secure digital identity to more than 6 million citizens in Denmark and the Nordic countries, were acquired on 31 October 2024.

At 31 December 2024, IN Groupe was established in France, with a head office in Paris, three industrial sites (Douai, Rousset and Bussy-Saint-Georges) and a research and development site (Vélizy-Villacoublay). Through its foreign subsidiaries, the Group has manufacturing facilities, sales offices and development centres in Asia, North America, Africa, Europe and the Middle East.

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2 HIGHLIGHTS OF THE YEAR

2.1 Macro-economic environment

The performance of our various Sectors was as follows:

Secure Components Sector :

The year 2024 was marked by a sharp drop in activity, particularly in the Payment market, resulting in a fall in sales of 27% compared with 2023 and 31% compared with budget targets.

Demand was artificially boosted in 2023 by the end of the component shortage, creating overstocks that took longer to clear than anticipated.

As a result, the division's profitability fell sharply, leading to significant losses for the year.

Breakdown of the division's activities

Business in 2024 was marked by a sharp decline in Payment sales (-60%) following the very slow absorption of overstocks of electronic components throughout the supply chain (banks, personalisation centres, inserters). The Payment business therefore missed its sales and profitability targets, despite the launch of a savings plan designed to keep operating expenses under control.

The ID business significantly exceeded its budget thanks to new contracts, particularly in Ghana and Pakistan, and the resumption of passport issuance in China. Profitability improved significantly compared with 2023, but fell short of budget due to an unfavourable mix related to the Ghana electronic project.

The Banknote business benefited from export successes, with a new denomination won in the Philippines, but suffered from a delayed start-up in the Euro market due to technical difficulties and a fall in banknote issuance. In particular, this had a negative impact on profitability at our Italian site, which was under-loaded despite the considerable savings made on direct and indirect costs.

The Inks business suffered from the suspension of orders from Argentina following the change of government and the redefinition of the policy for issuing small-denomination notes. Despite this, the Business Line was successful in diversifying its customer base with Mexico, the Philippines and Bangladesh, and recorded very strong growth with private printer

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Crane. Unfortunately, profitability was adversely affected by the fall in sales with Argentina, which was particularly profitable, and by the recognition of provisions for unpaid bills.

Digital Services division:

During the financial year, the Digital Services division saw sustained activity in its department.
"We have also launched two new fully digital verification services based on our Smart Verify product:

- Verif Permis: Verification of the driving rights of drivers employed in the goods and passenger transport sectors,

- Stop Fraude: verifying the addresses of offenders on public passenger transport, with a possible extension in 2025 to offer real-time verification;

- Smart Verify was also very active during the Olympic Games, as it was used to check people entering the blue zones (as part of the JOptimize system).

We stepped up the development of our 'Digital Transport' vision, with the aim of setting up a secure professional digital identity (wallet) for the transport sector (starting with lorry drivers) and launching the eFTI, with some very encouraging initial successes: the issue of eIDAS V2 professional digital identities since 15 July 2024 and trials with approved partners, leading to the first operational eFTI Gate at European level.

The year was also marked by the renewal of our ISO27001 certification, as well as the renewal of our NF461 and NF342 certifications for digital and physical SIAF archiving with a cross-cluster solution.

The Business Unit intends to improve its overall performance by focusing on cost control and accelerating the convergence of Professional Identity products, while attracting new customers such as the CMS for MI, continuing its development in the public and private sectors, and benefiting from the renewed confidence of major customers such as VW, ID06 and the German army.

Our Keesing division also increased its results in 2024, driven by a solid and profitable subscription business.

Identity Division:

Unlike the previous year, in 2024 we benefited from a reversal of some of our procurement costs, part of the profit from which had to be returned to our customer France Titres (ANTS), in accordance with our agreements.

Also as part of the post-Covid effects, the volume of applications for documents in France, particularly passports, remained strong in the first half of 2024, with a gradual return in the second half to volumes closer to pre-Covid levels.

The year was also marked by the impact of legislative decisions leading to a drop in printing volumes, particularly for point letters. This downward trend in this type of business should be seen in the broader context of the prospect, in a few years' time, of

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products such as the vehicle registration certificate and the Crit'air sticker.

However, during 2024, our business remained buoyant in our core areas and we strengthened our 'phygital' strategy, in particular with :

- The modernisation of the boat licence containing a QR code element for digitisation, enabling digital control and simplified loading into the France Titres digital portfolio;

- The signing of an agreement with the Ministry of Foreign Affairs for the supply of REVOL collection devices to simplify the process of applying for permits for French nationals living abroad;

- Improved margins on NA2 documents;

- The introduction of new passports with Polycarbonate Datapage (Djibouti/Benin);

- The award by Marseille airport of the contract for the fluidised route based on biometrics in the user's hand;

- Our work within the European POTENTIAL consortium, designed to carry out transnational experiments around the future European digital wallet.

The acquisition of Lotus marked an important milestone for the company, with the integration of 300 new employees on 1 November 2024. This integration proved to be a success from day one, creating a positive dynamic within the newly-formed teams. The acquisition has enabled the division to extend its geographical and commercial positioning, opening up new prospects for growth.

As a result of this successful expansion, the Lotus business has been fully integrated into the Sector's 2025 budget, underlining the importance of this acquisition for the future of the business.

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2.2 Investments and growth

On 9 November 2023, IN Participations signed an agreement to acquire the digital activities in Denmark of the European group Nexi. This acquisition is part of IN Groupe's strategy of strengthening its digital activities.
The acquisition was completed on 31 October 2024 and involves three companies *(*)*:

IN Groupe Denmark A/S

Assets	K€	Liabilities	K€
Fixed assets	4 253	Shareholders' equity	19 096
Current assets	34 342	Provisions	0
Cash and cash equivalents	0	Liabilities	19 499
Total assets	**38 595**	**Total liabilities and equity**	**38 595**

IN Signaturgruppen A/S Group

Assets	K€	Liabilities	K€
Fixed assets	2 754	Shareholders' equity	-2 679
Current assets	2 814	Provisions	0
Cash and cash equivalents	0	Liabilities	8 248
Total assets	**5 568**	**Total liabilities and equity**	**5 568**

IN Group Trust Services APS

Assets	K€	Liabilities	K€
Fixed assets	4 947	Shareholders' equity	3 318
Current assets	2 303	Provisions	0
Cash and cash equivalents	464	Liabilities	4 396
Total assets	**7 714**	**Total liabilities and equity**	**7 714**

(*): employee data restated to 31 October 2024

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3 CONSOLIDATION METHODS AND SCOPE

3.1 Consolidation methods

Companies over which the Group exercises direct or indirect control through ownership of 50% of the shares with voting rights issued, or in which it exercises de facto effective control, are fully consolidated.

Jointly controlled companies are proportionally consolidated.

Companies over which the Group exercises significant influence are accounted for using the equity method. Significant influence is presumed to exist when the Group holds more than 20% of the voting rights.

Companies acquired or disposed of during the financial year contribute to the consolidated income statement from the date on which control is acquired until the date on which control is lost.

Intercompany balances and transactions are eliminated in full for consolidated companies.

All entities in the scope of consolidation are consolidated at 31 December.

3.2 Minority interests

Minority interests represent the share of equity and profits of subsidiaries that are less than 100% owned and fully consolidated. Minority interests joined the Group during the 2019 financial year, when the Surys group was acquired.

3.3 Treatment of valuation differences and goodwill

ANC regulation 2020-01 requires assets and liabilities acquired in a business combination to be identified and measured at fair value. The valuation method depends on the use of the assets:

- Assets intended for such use are valued at their value in use.
- Non-operating assets are measured at market value at the acquisition date.

The amount resulting from this valuation constitutes the entry value of the assets and liabilities in the consolidated financial statements. Minority interests are calculated on the basis of revalued net assets.

Goodwill corresponds to the difference between the acquisition cost of the shares, including direct acquisition-related costs net of tax, and the fair value of the assets and liabilities identified at the acquisition date. In accordance with ANC regulation 2020-01, the Group has 12 months from the acquisition date to make the final allocation of the difference on first consolidation.

Goodwill is recorded as a fixed asset.

In accordance with CRC regulation no. 2015-07, based on a case-by-case analysis of the relevant characteristics of the acquisition transaction concerned, the Group determines whether or not the useful life of goodwill is limited in time. Where there is no foreseeable limit to the period over which goodwill will provide economic benefits to the Group, goodwill is not amortised but tested annually for impairment.

Goodwill is tested for impairment annually, as described in note 4 to the consolidated financial statements.

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3.4 Translation of foreign currency transactions

Transactions denominated in foreign currencies are translated into euros using the exchange rates prevailing at the dates of the transactions. Realised foreign exchange gains and losses on operating receivables and payables are included in operating income.

In accordance with ANC regulation 2020-01 :

- Unrealised exchange losses are recognised as a translation adjustment asset and a provision for exchange losses is recorded. provision for exchange losses;
- Unrealised foreign exchange gains are recognised as a translation adjustment liability.

The accounts of foreign companies are translated into euros as follows:

- Monetary and non-monetary balance sheet items are translated at the year-end exchange rate, with the exception of shareholders' equity, which is translated at the historical rate;
- Income statement items are translated at the average annual exchange rate.

Items included in the financial statements are measured using the functional currency in which the Group principally operates, i.e. the euro. The financial statements are presented in thousands of euros.

3.5 Changes in the scope of consolidation

- The following companies were consolidated from 31 October 2024:
  - IN Groupe Denmark A/S - Danish company
  - IN Groupe Signaturgruppen A/S - Company incorporated under Danish law
  - IN Groupe Trust Services APS - Company incorporated under Danish law
- Kinesis SAS deconsolidated on 1st January 2024

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3.6 Scope of consolidation

At 31 December 2024, the scope of consolidation comprised 31 companies as follows:

Entities	Country	2024 interest	2024 Integration method	2024 Status	2023 interest	2023 Integration method
BUSSY INDUSTRIES	France	100	FC	No change	100	FC
FASE	Italy	100	FC	No change	100	FC
GIE HAUT DE FRANCE EDITIQUE	France	49	MEE	No variation	49	MEE
GSI - GLEITSMANN SECURITY INKS GMBH	Germany	100	FC	No change	100	FC
Hologram Industrie POLSKA	Poland	75	FC	No change	75	FC
Hologram Industries ASIA PACIFIC	Hong Kong	100	FC	No change	100	FC
IMPRIMERIE NATIONALE KENYA	Kenya	100	FC	No change	100	FC
IMPRIMERIE NATIONALE S.A.	France	100	FC	Parent company	100	FC
IN CONTINU ET SERVICES S.A.S.	France	100	FC	No change	100	FC
IN DEVELOPPEMENT S.A.S.	France	100	FC	No change	100	FC
IN GROUPE DENMARK A/S	Denmark	100	FC	Entry on 31/10/2024	N/A	N/A
IN GROUPE MALAYSIA SDN BHD	Malaysia	100	FC	No change	100	FC
IN GROUPE SIGNATURGRUPPEN A/S	Denmark	100	FC	Entry on 31/10/2024	N/A	N/A
IN GROUPE TRUST SERVICES APS	Denmark	100	FC	Entry on 31/10/2024	N/A	N/A
IN PARTICIPATIONS S.A.S.	France	100	FC	No change	100	FC
INHDT SAS	France	100	FC	No change	100	FC
KEESING REFERENCE SYSTEMS	Netherlands	100	FC	No change	100	FC
KEESTEAM	Netherlands	100	FC	No change	100	FC
KINESIS S.A.S.	France	N/A	N/A	Transferred on 01/01/2024	50	IP
NEXUS HOLDING AB	Sweden	100	FC	No change	100	FC
NEXUS TECHNOLOGY GMBH	Germany	100	FC	No change	100	FC
SMART PACKAGING SOLUTIONS S.A.S.	France	100	FC	No change	100	FC
SPS SINGAPORE PTE LTD	Singapore	100	FC	No change	100	FC
SURYS (Dongguan) SECURITY TECHNOLOGY LTD	China	100	FC	No change	100	FC
SURYS GMBH	Germany	100	FC	No change	100	FC
SURYS INC	United States	100	FC	No change	100	FC
SURYS MIDDLE EAST	Dubai	100	FC	Sans Variation	100	FC
SURYS SAS	France	100	FC	No change	100	FC
TECHNOLOGY NEXUS INTERNATIONAL AB	Sweden	100	FC	No change	100	FC
TECHNOLOGY NEXUS SECURED BUSINESS SOLUTIONS AB	Sweden	100	FC	No change	100	FC
TECHNOLOGY NEXUS UK LTD	United Kingdom	100	GI	No change	100	FC
TECHXUS SECURED BUSINESS SOLUTIONS INDIA PRIVATE LTD	India	100	FC	No change	100	FC

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4 ACCOUNTING PRINCIPLES, RULES AND METHODS

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in France, and in particular with the regulations relating to consolidated financial statements (ANC regulation no. 2020-01), in compliance with the principle of prudence and in accordance with the following basic assumptions:

- Continuity of operations,
- Consistency of accounting methods from one financial year to the next,
- Independence of accounting periods,

And in accordance with the general rules governing the preparation and presentation of consolidated financial statements.

4.1 Intangible fixed assets

Software, patents and licences

This item comprises licences to use acquired software and patents valued at acquisition cost. Software is amortised on a straight-line basis over 3 to 5 years.

Research and development costs

Research and development costs are generally expensed as incurred. Development costs are capitalised if they relate to individual projects with a serious chance of technological success and commercial profitability.

When research and development costs are financed by repayable advances, they are capitalised at least up to the amount of the repayable advance. In the event of success, capitalised research and development costs are amortised over the life of the product. In the event of failure, capitalised research and development costs are expensed and the repayable advance is written back to income.

Capitalised development costs are generally amortised over the estimated life of the projects to which they relate.

Changes to the amortisation schedule

If there are significant changes in the useful lives of assets, the depreciation schedule may be revised to take account of the favourable or unfavourable factors identified.
be revised to take account of the favourable or unfavourable factors identified.

Impairment testing of intangible assets

Whenever there is an indication of impairment, the net carrying amounts of intangible assets are reviewed to compare them with values in use or estimated market values. Where these reviews reveal an impairment loss, a provision for impairment is recorded for the difference.

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4.2 Property, plant and equipment

Fixed assets are recorded either at their value as at the balance sheet date of the transfer to Imprimerie Nationale for assets existing at 1 January 1994, or at their acquisition cost excluding tax for assets acquired since that date.

They are derecognised from the balance sheet at their value net of depreciation when they are sold or reform.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets concerned.
assets concerned.
Depreciation commences on the date on which the related economic benefits are consumed, i.e. the date on which the asset is put into service.
the date on which the asset is brought into service.

The main depreciation periods are as follows:

• Buildings	20 years
• Transmission lines	5 or 10 years
• Fixtures and fittings	10 years
• Industrial machinery and equipment	5 to 7 years
• Transport and handling equipment	5 years
• Computer equipment	3 to 5 years
• Office equipment	5 years
• Office furniture	5, 7 or 10 years

They are determined on the basis of the forecast operating mode.

Certain fixed assets have been acquired specifically for the production of products for ANTS. These products are covered by 3-year agreements. In order to meet the risk associated with technological developments at the end of these agreements. IN Groupe has chosen to depreciate these specific fixed assets over the term of the agreements to which they are linked.

Leased industrial plant is capitalised and depreciated in accordance with the Group's depreciation schedule. Lease payments are recorded as liabilities in the balance sheet.

Used equipment is depreciated on a straight-line basis over its estimated useful life at the date of purchase.

Capital gains arising on sale and leaseback transactions are spread over the term of the contract.

Changes to the depreciation schedule:

If there are significant changes in the useful lives of assets, the depreciation schedule may be revised to take into account to take account of any favourable or unfavourable factors identified.

Impairment testing of property, plant and equipment

Whenever there is an indication that an asset may be impaired, the net carrying amounts of property, plant and equipment are reviewed.
property, plant and equipment are reviewed to compare them with values in use or estimated market values.

When these reviews reveal an i m p a i r m e n t loss, a provision for impairment is recorded for the difference.

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4.3 Goodwill on acquisition

Goodwill arising on acquisitions made prior to 31 December 2015 or on the acquisition of an interest in a company already partly owned by the Group are amortised over the period of overall profitability of the investment.
Goodwill relating to SPS is amortised on a straight-line basis over 15 years. Other goodwill
Goodwill arising on acquisitions made after 31 December 2015 is not amortised.

As soon as there is an indication of impairment, and at least once a year, the net book value of goodwill is reviewed to compare it with its value in use. Where these reviews reveal an impairment loss, a provision for impairment is recorded for the difference.

Impairment testing of goodwill

As a reminder, the Group's 4 Cash Generating Units are :

- Digital Identity Division (excluding Nexus)
- Digital Services Division
- Secure Components Division
- The Nexus business

At 31 December 2024, the Group's goodwill was tested for impairment at the level of its respective CGU on the basis of discounted cash flows.

- **Goodwill arising on the acquisition of Surys, SPS, GSI, Fase and Keesing was tested for impairment at the level of the Secure Components CGU**, which includes the activities of these five companies.
  The main assumptions used are as follows:
  - PMT Secure Components 2025-2029
  - a discount rate of 10.1%.
  - a long-term growth rate of 2.5%.

- **Nexus goodwill is tested for impairment at the level of the Nexus CGU**. The main assumptions used are as follows:
  - The PMT 2025-2029
  - a discount rate of 9.1
  - a long-term growth rate of 2.5

- **IN - IDT goodwill is tested for impairment at the level of the Identity CGU.**
  The main assumptions used are as follows:
  - MTP 2025-2029
  - a discount rate of 10.0
  - a long-term growth rate of 2.5%.

No impairment losses have been identified in 2024 in respect of these impairment tests.

Sensitivity analysis:

The sensitivity analysis to the assumptions of the three impairment tests described above would not lead to the recognition of an impairment loss in the scenario of a 50 bps increase in the discount rate and a 50 bps decrease in the operating margin rate.

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4.4 Inventories and work in progress

Inventories are valued :

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

Where appropriate, provisions for inventory write-downs are recorded on the basis of their net realisable value.

With regard to the depreciation of raw material inventories, the provisions set aside take into account identified risks of obsolescence.

This provision is not calculated for items deemed "sensitive", for which a safety stock is required.

4.5 Trade receivables

Trade receivables are valued at their face value.
Foreign currency receivables are translated into euros at the closing rate. Doubtful debts are provisioned at 100%.
A provision is also established to take account of the probable risk of non-recovery. It is calculated on the basis of the due dates of the receivables:

- Trade receivables overdue by more than 6 months : depreciation of 50%.
- Trade receivables overdue by more than one year: 100% provision.

The amount of the provision calculated in this way is adjusted, where appropriate, in the light of specific situations identified.

4.6 Operating grants and repayable advances

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

If projects financed by repayable advances are successful, the advances are repaid in full to the organisation that granted them. In the event of proven failure, a portion of the advances is reimbursed and the non-reimbursable portion is recognised as income.

4.7 Investment grants

Investment grants are recognised as liabilities (shareholders' equity) and written back to the income statement at the same rate as the depreciation of the assets they are intended to finance.
at the rate of depreciation of the fixed assets they finance.

4.8 Provisions for liabilities and charges

The Group recognises a provision when a loss or liability is probable and can be reasonably estimated. If the liability is not probable, or cannot be reasonably estimated but remains possible, the Group records a contingent liability in the commitments presented in note 6.1 of this document.

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4.9 Pension commitments

Retirement and similar commitments are recognised as provisions for expenses.

The calculation method used is the projected unit credit method. An actuary is responsible for estimating pension and similar commitments at the balance sheet date. Actuarial gains and losses are recognised immediately in the income statement.

The provision for retirement indemnities is calculated in accordance with the collective bargaining agreement for the Graphic Arts Printing Industries, which provides that employees, blue-collar workers, managers and supervisors and similar staff, governed by private law, receive an indemnity on retirement based on the number of years they have worked for the company. These provisions concern French companies.

The main actuarial assumptions used to calculate the provision are as follows:

- Retirement age: 65 for executives, 64 for non-executives
- Turnover rate: varies according to age
- Life table: INSEE F 2016-2018
- Social security contributions: 45
- Rate of salary increase: 2.5% to 3.5% depending on age
- Discount rate: 3.4%.

The provision for life annuities is determined on the basis of the annuity calculated at the time of the accident at work. The amount of the annuity changes according to the social security scale. The actuarial assumptions used are as follows:

- Survival table: prospective tables per generation Men: TGH05 Women: TGF05
- Rate of increase in contributions: 1%.
- Discount rate: 3.4

4.10 Exceptional items

Non-operating income and expenses, or income and expenses that are non-recurring in terms of their amount or impact because they occur rarely, are recognised under exceptional items.

4.11 Deferred tax

Deferred tax reflects: (i) temporary differences between the tax and book values of assets and liabilities used to prepare the consolidated financial statements; and (ii) the capitalisation of part of the tax loss carryforwards of the tax group formed around Imprimerie Nationale SA in France and Nexus in Sweden, taking into account the favourable tax recovery prospects over a three to five year horizon.
Deferred tax is calculated by applying the tax rates known at the balance sheet date, using the liability method.
using the liability method.

4.12 Research tax credits

Research tax credits are deducted from the income tax charge when
when eligible research expenditure has been incurred.

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4.13 Long-term contracts

Contracts lasting longer than the financial year and involving successive and complex technical phases are accounted for using the percentage-of-completion method.
Under this method, revenue and profit from these long-term contracts are recognised on a percentage-of-completion basis; depending on the contract, the percentage-of-completion method based on costs or the percentage-of-completion method based on revenues is used.
When the profit or loss on completion of a contract cannot be reliably estimated, the costs are recognized on the basis of the percentage of completion method.
recognised as an expense in the period in which they are incurred, and income is recognised to the extent of the costs incurred and recoverable.
to the extent of costs incurred and recoverable: no positive margin is therefore generated.

When the estimated profit on completion is negative, the loss on completion, less the loss already recognised on completion, is recognised immediately and a provision is recorded.

4.14 Tax consolidation

Tax charges are borne by consolidated companies as if there were no tax consolidation group.
tax group.
Tax savings made by the Group are retained by Imprimerie Nationale S.A. as the head of the tax group.

4.15 Debt issuance costs

Loan issue costs are charged to the income statement over the term of the loan, from the time the financing becomes effective, in accordance with the terms of its repayment.

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5 NOTES TO BALANCE SHEET AND INCOME STATEMENT ITEMS

5.1 Goodwill

Gross value (K€)	2023	Acquisitions	Disposals	Other movements	Difference Conversion	2024
SPS	101 964					101 964
IN-IDT	17 174					17 174
Surys	183 350					183 350
Nexus	47 180					47 180
Phase	7 587			-2 348		5 239
GSI	42 451			-5 910		36 541
In Trust Services		14 709				14 709
IN Signaturgruppen		25 030				25 030
IN Denmark		32 385				32 385
Gross value	**399 706**	**72 123**		**-8 258**		**463 571**

Amortisation and impairment (K€)	2023	Increase	Decrease	Other movements	Impairment	2024
SPS	61 858	7 393				69 251
IN-IDT						
Surys	76 570					76 570
Nexus						
Fase						
GSI						
In Trust Services						
IN Signaturgruppen						
IN Denmark						
Depreciation and amortisation	**138 428**	**7 393**				**145 821**

Net values (K€)	2023	Increase	Decrease	Other movements	Impairment	2024
SPS	40 106	-7 393				32 713
IN-IDT	17 174					17 174
Surys	106 780					106 780
Nexus	47 180					47 180
Phase	7 587			-2 348		5 239
GSI	42 451			-5 910		36 541
In Trust Services		14 709				14 709
IN Signaturgruppen		25 030				25 030
IN Denmark		32 385				32 385
Net value	**261 276**	**64 730**		**-8 258**		**317 748**

SPS

Goodwill arising on the acquisition of SPS has been amortised over 15 years since 1 May 2014. The amortisation recognised in 2024 amounts to €7.4m.

GSI and Fase

The allocation of the price paid for the acquisition of these two companies in 2023 was finalised on 31 December 2024. The final value of goodwill for GSI and Fase is €36,541k and €5,239k respectively.

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K€	Gross	Alloc. 2023	Alloc. 2024	Final
Goodwill GSI	62 582	-20 131	-5 910	36 541
Fase goodwill	12 848	-5 261	-2 348	5 239
Total	**75 430**	**-25 392**	**-8 258**	**41 780**

IN Denmark Group, IN Signaturgruppen Group and IN Trust Services Group

The allocation of the total acquisition price paid for the Lotus entities will be finalised in 2025, within the twelve-month period provided for in the ANC regulation.

The goodwill presented below is based on an estimate of the transaction price, including acquisition costs net of tax and the subsequent effect of price adjustment clauses deemed probable at the balance sheet date. The contractual procedure for determining the final transaction price with the seller is underway.

in K€	In Group Denmark	In Group Signaturgruppen	IN Group Trust Services	Total
Total cost of acquisition	51 481	22 350	18 027	91 858
Net assets acquired	19 096	-2 679	3 318	19 735
Goodwill before purchase price allocation	**32 385**	**25 029**	**14 709**	**72 123**

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5.2 Intangible fixed assets

Gross value (K€)	Opening	Increases	Decreases	Differencefrom translation	Change in scope	Other movements	Closing
Goodwill on acquisition	399 704			8 257	72 123		463 571
Research and development costs	50 239	5 500		-1 014	15 265	-1	69 989
Concessions, patents and similar rights	94 255	6 542	65	2		1 362	102 095
Goodwill, customer relations	174 214	618	273			-6 947	167 611
Other intangible assets	2 143	1		4		5 796	7 943
Intangible assets in progress	6 383	741					7 125
Advance payments on intangible assets	199	2 773	21				2 951
Gross intangible fixed assets	**727 137**	**16 175**	**8 616**	**-1 008**	**87 388**	**209**	**821 286**

Depreciation, amortisation and provisions	Opening	Increases	Decreases	(Translation) (Difference) translation	Change in scope	Other movements	Closing
Goodwill on acquisition	138 429	7 393					145 822
Research and development costs	42 306	4 466		-891	3 582		49 463
Concessions, patents and similar rights	57 436	10 215	1 760				65 891
Goodwill, customer relationships	44 239	10 339	83			1	54 495
Other intangible assets	2 069	32		4		-4	2 102
Intangible assets in progress							
Advance payments on intangible assets							
Amortisation and provisions	**284 479**	**32 446**	**1 843**	**-887**	**3 582**	**-3**	**317 774**

Net value	Opening	Increases	Decreases	Differencefrom translation	Change in scope	Other movements	Closing
Goodwill on acquisition	261 275	-7 393	8 257		72 123		317 748
Research and development costs	7 933	1 034		-123	11 682	-1	20 526
Concessions, patents and similar rights	36 819	-3 673	-1 694	2		1 362	36 204
Goodwill, customer relations	129 975	-9 721	190			-6 948	113 116
Other intangible assets	74	-32		-1		5 799	5 841
Intangible assets in progress	6 383	741					7 125
Advance payments on intangible assets	199	2 773	21				2 951
Net book value	**442 659**	**-16 271**	**6 773**	**-121**	**83 806**	**213**	**503 512**

Changes in consolidation scope during the year correspond to goodwill and intangible assets contributed by IN Groupe Signaturgruppen, IN Groupe Trust Services and IN Groupe Denmark when they were acquired on 31 October 2024 (see above).

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5.3 Property, plant and equipment

Movements in property, plant and equipment are shown below:

Gross value (K€)	Opening	Increase	Decreases	Translation adjustments	Changes in scope of consolidation	Other movements	Closing
Land	9 709	71		63		-872	8 972
Buildings	72 928	885	-2	223		7 287	81 321
Plant, machinery and equipment	101 753	1 468	-476	188	995	9 670	113 598
Other tangible fixed assets	54 410	3 971	-363	67	105	-1 648	56 542
Assets under construction	20 833	8 028	-173			-8 105	20 583
Gross value	**259 633**	**14 424**	**-1 014**	**541**	**1 099**	**6 332**	**281 015**

Depreciation, amortisation and provisions	Opening	Increase	Decreases	Translation adjustments	Changes in scope of consolidation	Other movements	Closing
Land	1 458						1 458
Buildings	50 671	3 790		152		-78	54 535
Plant, machinery and equipment	86 329	6 168	-513	187	765	1 444	94 381
Other tangible fixed assets	43 860	4 297	-425	43	91	-1 680	46 186
Assets under construction	143	256				0	399
Depreciation and provisions	**182 461**	**14 511**	**-938**	**383**	**856**	**-314**	**196 959**

Net value	Opening	Increase	Decreases	Translation differences	Changes in scope of consolidation	Other movements	Closing
Land	8 251	71	0	63	0	-872	7 514
Buildings	22 257	-2 905	-2	70	0	7 365	26 785
Technical installations, equipment and tools	15 424	-4 700	37	1	230	8 226	19 217
Other tangible fixed assets	10 550	-325	62	24	14	32	10 356
Assets under construction	20 690	7 772	-173	0	0	-8 105	20 184
Net value	**77 172**	**-86**	**-76**	**158**	**243**	**6 646**	**84 056**

The main acquisitions made during the year relate to the development of our industrial facilities and the construction and expansion of new premises to support the growth of our business in Flers en Escrebieux (Imprimerie Nationale SA) and Bussy Saint Georges (Surys).

The €6.6m in "Other movements" corresponds mainly to the final allocation of the purchase price of GSI and Fase, amounting to €6.2m.

Changes in the scope of consolidation mainly concern the acquisition of fixed assets by IN Groupe Signaturgruppen, IN Groupe Trust Services and IN Groupe Denmark.

Provisions for impairment relate to the following assets:

In €m	2024	2023
Land	1,5	1,5
Douai site	0,0	0,1
Platform	0,6	2,3
Continuous	0,3	0,3
Book Workshop	0,2	0,2
Total provisions	2,6	4,3

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5.4 Long-term investments

Long-term investments break down as follows:

(in K€)	2024 Gross value	2024 Provision	2024 Net value	2023	Movements
Other long-term investments	10 265	6 335	3 930	10 265	-6 335
Other non-current financial assets	862		862	1 378	-516
Total non-current financial assets	**11 127**	**6 335**	**4 792**	**11 643**	**-6 851**
Investments in associates	95		95	265	-170
Long-term investments & ME securities	**11 222**	**6 335**	**4 887**	**11 908**	**-7 021**

The decrease in other long-term investments corresponds to the provision booked during the year to write down investments in the following companies:

Provision for investments in subsidiaries and affiliates	K€
Agdatahub	500
Archipels	4 333
MZT	1 501
Total	**6 335**

The decrease in other financial assets is due to the repayment of a guarantee deposit.

5.5 Inventories

Inventories break down as follows

Inventories (K€)	2024	2023
Raw materials, supplies	58 466	63 734
Goods in progress	7 294	13 690
Intermediate and finished goods	20 603	22 400
Inventories of goods	3 392	1 960
Gross value	**89 754**	**101 784**
Raw materials and supplies	-10 107	-4 002
Goods in progress	-973	-957
Intermediate and finished goods	-3 337	-1 509
Inventories of goods	-364	-4
Provisions	**-14 782**	**-6 472**
Net book value	**74 972**	**95 312**

At 31 December 2024, net inventories were valued at €74,972k, compared with €95,312k at 31 December 2023, a decrease of 21%. This change is explained by the fall in business in general and by the decision to increase the "entrusted chips" business at SPS at the end of 2023.

The increase in the provision for raw materials and other supplies is mainly due to

the recognition of the obsolescence of certain items in the "secure components" division's inventories.

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5.6 Trade and other receivables

Trade receivables break down as follows

Trade receivables (K€)	2024	2023
Trade receivables and related accounts	154 818	155 483
Provision for trade and other receivables	-9 339	-3 623
Total trade receivables - Net value	**145 479**	**151 860**

Net trade receivables on the balance sheet amounted to €145,479k, compared with €151,860k at 31 December 2023, a decrease of €6,381k, mainly due to :

- A reduction in activity in the "Identity" and "Secure Components" divisions (see Point 2 above)
- A major effort to collect old receivables throughout the year

Factoring contract:
Receivables assigned under this contract were removed from the balance sheet as soon as they were financed (non-recourse contract).

5.7 Other receivables and accruals

Other receivables and accruals (K€)	2024	2023
Other receivables		
Amounts owed by employees & org. Social	4 754	2 116
Receivables from the State	30 824	28 377
Advances and deposits paid on orders	5 529	1 625
Other sundry receivables	13 212	28 900
Total other gross receivables	**54 320**	**61 019**
Provision for other receivables	-1 332	-1 332
Total other receivables, net	**52 988**	**59 687**
Accruals and deferred income		
Deferred charges	8 535	4 212
Translation adjustment - assets	676	2 054
Prepaid expenses	5 244	4 319
Total accruals and deferred income	**14 455**	**10 585**

Receivables from the State relate to VAT credits and deductible VAT items, as well as the research tax credit receivable.
tax credit receivable.
The increase in deferred charges relates to borrowing costs incurred in connection with the acquisition of Idemia ISI.
of Idemia ISI.

Maturities of receivables (K€)	Net amount	<Less than 1 year	1-5 years	> 5 years
Trade receivables and related accounts	145 479	145 479		
Total other gross receivables	54 320	54 320		
Total accruals and deferred income	14 455	7 376	6 304	775
Grand total	**214 254**	**207 175**	**6 304**	**775**

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5.8 Cash and cash equivalents

The Group's total net cash position was €114,898k at 31 December 2024, compared with €114,103k at 31 December 2023. This balance comprises :

In K€	2024	2023	Change
Cash and cash equivalents	67 685	73 747	-6 062
Bank overdrafts (passive cash)	-1 296	-1 657	361
Marketable securities	48 509	42 013	6 496
Total	**114 898**	**114 103**	**795**

Marketable securities correspond to capital-guaranteed term accounts.

5.9 Shareholders' equity

At 31 December 2024, the share capital of INSA, the parent company of the Group, consisted of 21,899,668 shares with a par value of €15 each, totalling €328,495,020.

By decision of the Extraordinary General Meeting of 10 October 2024, the capital of INSA was increased by 65,000,010 euros, from 263,495,010 euros to 328,495,020 euros. This capital increase was fully subscribed by Agence des Participations de l'Etat.

Changes in consolidated shareholders' equity are shown on page 5.

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5.10 Borrowings and debts

Changes in borrowings and similar liabilities are shown below:

Borrowings and debts (K€)	2023	Increase	Decrease	other	change	2024
Borrowings from credit institutions	253 289		42 179	11		211 122
Borrowings under finance leases	1 635		724			911
Start-up bonds	30 000					30 000
Bank overdrafts	1 657			-361		1 296
Other borrowings	401	279	401	48		327
Total	**286 982**	**279**	**43 303**	**-301**		**243 657**

The senior debt contract, the terms of which were renegotiated in June 2022, comprises :

- A confirmed acquisition loan of €265m, fully drawn down and progressively amortised until until December 2028. Interest rate: Euribor 3M+ margin.
- An undrawn revolving credit facility of €40m; maturity extended to 6.5 years with 100% of the outstanding amount available until maturity. Interest at 3M Euribor+ margin
- An external growth loan of €78m fully drawn down, maturing in December 2028 with repayment on a straight-line basis. Interest rate: Euribor 3M+ margin.

Repayments during the period of borrowings from credit institutions (€42.2m) relate to :

- The acquisition loan for €28m
- The external growth loan for €13.6m
- The SPS loan for €0.4m
- The green loan for €0.2m

Breakdown of borrowings from credit institutions and finance leases by maturity

In K€	2024	< 1 year	1-5 years	> 5 years
Borrowings from credit institutions and leases	212 034	51 290	158 960	1 784
Total	**212 034**	**51 290**	**158 960**	**1 784**

5.11 Trade payables and related accounts

In (€ thousands)	2024	2023
Trade payables	89 203	113 170
Advances and deposits received on orders in progress	18 881	31 507
Total trade payables	**108 083**	**144 677**

The decrease in trade payables is due to the decline in business from the second quarter of 2024.

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5.12 Other payables and accruals

In (K€)	2024	2023
Employee-related liabilities	48 070	38 861
Tax liabilities	24 013	18 213
Liabilities on fixed assets	37 449	684
Other operating liabilities	25 284	26 933
Deferred income	22 224	24 395
Translation adjustment liabilities	5 332	3 468
Total other liabilities	**162 373**	**112 554**

Social security liabilities consist of liabilities to employees and social security bodies. Tax liabilities mainly comprise VAT collected.

The increase in fixed asset liabilities mainly concerns :

- Balance of Lotus acquisition price still to be paid: €30.7m
- Debt relating to costs to be paid in respect of the current acquisition of the Idemia ISI group: €5.8m
- Debt on the acquisition of Nexus: €0.5m

The change in deferred income corresponds mainly to customer invoices for
for which the corresponding service has not yet been performed at 31 December 2024.

Breakdown of liabilities by maturity :

In (K€)	2024	< LESS THAN 1 YEAR
Employee-related liabilities	48 070	48 070
Tax liabilities	24 013	24 013
Liabilities on fixed assets	37 449	37 449
Other operating liabilities	25 284	25 284
Deferred income	22 224	22 224
Translation adjustment liabilities	5 332	5 332
Total other liabilities	**162 373**	**162 373**

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5.13 Deferred tax liabilities

At 31 December 2024, available tax loss carryforwards in France totalled €141.1m.

In K€	2024	2023
Deferred tax - Loss carryforwards capitalised	21 816	19 723
Deferred tax - Temporary differences	6 635	5 500
Deferred tax - Securities acquisition costs	2 161	714
Deferred tax - Other	274	23
Presentation impact - French tax consolidation	-27 939	-22 953
Total deferred tax assets	**2 948**	**3 006**
Deferred tax - Valuation allowance (PPA)	-35 604	-39 496
Deferred tax - Elimination of internal provisions	-2 471	-2 474
Deferred tax - finance leases	-1 982	-2 137
Deferred tax - Capitalisation of R&D costs	-484	-1 786
Deferred tax - Other	-1 348	
Presentation impact - French tax consolidation	27 939	22 953
Total deferred tax liabilities	**-13 949**	**-22 939**
Total net deferred tax	**-11 001**	**-19 933**

5.14 Provisions for liabilities and charges

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

In (K€)	2023	Charges	Reversals used	Reversals not used	Change in scope	Other variations	2024
Litigation	1 107	2 349				6	3 462 (a)
Other risks and charges	10 073	3 445	1 134	819		-6	11 559 (b)
Total provisions	11 180	5 794	1 134	819	0	0	15 021
Pensions and similar benefits	9 672	1 429	712			2	10 391 (c)
Total pensions and similar benefits	9 672	1 429	712	0	0		10 391
Total net deferred tax	**20 852**	**7 223**	**1 846**	**819**	**0**	**0**	**25 412**

(a) Provisions for litigation amounted to €3,462k at 31 December 2024, of which €1,504k related to the risk on export guarantees. on export guarantees.

(b) Provisions for other risks mainly comprise provisions for risks relating to identified projects.

(c) The provision for retirement indemnities and life annuities was updated at 31 December 2024 on the basis of actuarial calculations carried out by an external actuary. The discount rate used for 2024 is 3.4%.

With regard to life annuities, the Imprimerie Nationale, a department of the Ministry of Finance until 31 December 1993, was directly responsible for compensating victims of accidents at work or occupational diseases.

Since the change in status, social security has taken over, but only for accidents and illnesses occurring after 31 December 1993. The Imprimerie Nationale therefore continues to

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pay partial permanent disability pensions for accidents and illnesses that occurred before 31 December 1993. These pensions currently amount to approximately €320k per year, for a total of 129 beneficiaries, with an average age of 82. These pensions are treated as a post-employment benefit and are accounted for in the same way as pension commitments.

5.15 Net sales

Total Group sales amounted to €548,230k, compared with €624,543k the previous year, a decrease of 12.2%.
Excluding postage, sales fell by 12.1%.

In (K€)	2024	2023	Change K€	% change
Imprimerie Nationale	225 134	248 323	-23 189	-9,3%
SPS	80 300	162 758	-82 458	-50,7%
IN Continuous and Services	70 473	61 874	8 599	13,9%
Surys Group	65 798	47 465	18 333	38,6%
Nexus Group	33 667	32 044	1 623	5,1%
IN-IDT	26 778	35 544	-8 766	-24,7%
SPS SGP	10 113	23 094	-12 981	-56,2%
Keesing	7 970	6 905	1 065	15,4%
GSI (acquisition date: 30/06/2023)	13 014	5 177	7 837	n/a
Fase (acquisition date: 11/07/2023)	5 450	1 372	4 078	n/a
Groupe Lotus (Acquisition date: 31/10/2024)	9 531	n/a	9 531	n/a
Other	2	-14	16	n/a
Total IN Group	**548 230**	**624 543**	**-76 313**	**-12,2%**
Of which postage rebilled	*30 665*	*35 469*	*-4 804*	*-13,5%*
Total IN Group excluding postage	***517 565***	***589 074***	***-71 509***	***-12,1%***

Postage costs are re-invoiced in euros and recognised in sales. Consolidated sales by division break down as follows:

In (€m)	2024	2023	Change	Change
Identity Division	191	207	-16	-7,7%
Digital Services Division	183	177	6	3,4%
Secure Components Division	174	240	-66	-27,4%
Total Group	**548**	**624**	**-76**	**-12,1%**

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5.16 Net financial expense

The financial result is as follows

In (K€)	2024	2023	Change K€	Change
Interest expense	-16 149	-14 312	-1 838	12,8%
Of which: net of swap effect	*-11 125*	*-9 393*	*-1 732*	*18,4%*
Foreign exchange loss	-917	-4 444	3 526	-79,4%
Charges to provisions net of reversals	-5 596	1 469	-7 065	-481,0%
Other financial income	9 285	6 665	2 620	39,3%
Of which: net of swap effect	*4 260*	*1 746*	*2 514*	*144,0%*
Net financial expense	**-13 378**	**-10 622**	**-2 756**	**25,9%**

The deterioration in the financial result is explained in particular by : Positive items:

- An improved foreign exchange result compared with 2023 (+€3.5m), particularly on Kenya and the Swedish entities.
- An improvement in net financial income from swaps (+€2.5m), due to the increase in interest rates and amounts invested.

Negative items:

- a €6.3m charge to provisions for long-term securities
- Higher interest charges on bank borrowings (€1.8m) totalling €16,149k before the swap effect and €11,125k after the swap effect. Interest on the Restart Bonds and the Capex Lines has been calculated over 12 months in 2024, instead of 6 months in 2023.

Interest rate hedges

SWAP-type interest rate hedging contracts have been put in place from 2020, with an initial notional amount of €145m hedged.

Covenants

Several types of undertakings have been given by Imprimerie Nationale S.A. as part of the financing agreement (senior debt). In addition to undertakings to do or not to do certain things and undertakings to provide information, the company has undertaken to comply with certain financial ratios, in particular a leverage ratio (consolidated net financial debt/consolidated EBITDA). This has been tested satisfactorily at 31 December 2024.

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5.17 Exceptional items

In (K€)	2024	2023	Change K€	% change
Exceptional expenses on management transactions	-2 125	-2 245	121	-5,4%
Other exceptional expenses on capital transactions	-387	-1 404	1 016	-72,4%
Exceptional Exceptional depreciation and provisions	-2 542	-682	-1 860	272,8%
Total exceptional expenses	**-5 054**	**-4 331**	**-723**	**16,7%**
Extraordinary income from management transactions	344	1 221	-877	-71,8%
Other exceptional income on capital operations	82	1 098	-1 016	-92,5%
Exceptional write-backs of depreciation and provisions	3	13	-10	-78,0%
Total exceptional income	**429**	**2 332**	**-1 903**	**-81,6%**
Non-recurring income	**-4 625**	**-1 999**	**-2 626**	**131,4%**

Non-recurring income of (€4.6m) is mainly made up of :

- miscellaneous disputes: -€2.9m
- The net book value of assets sold : - 0,4 M€
- Compensation and other exceptional expenses: - €1.3m

5.18 Proof of tax

Proof of tax		2024	2023
Consolidated profit after tax		797	25 537
Share of profit of associates		170	
Consolidated net profit after tax of consolidated companies		**967**	**25 537**
Amortisation of goodwill		-7 393	-7 393
Reintegration of goodwill amortisation and provisions		**8 360**	**32 930**
Current tax recorded		-666	-3 418
Deferred tax recognised		9 860	5 029
Actual tax		**9 194**	**1 611**
Reconstituted profit before tax of consolidated companies		**-834**	**31 319**
Theoretical Group tax	**(25,82%)**	215	-8 087
Difference between theoretical tax and actual tax		**8 979**	**9 698**
Explanation of difference			
Tax credits		4 407	5 002
Justification of difference relating to tax calculation		**4 407**	**5 002**
Permanent differences (Untaxed profit excluding internal dividends)		-2 005	1 171
Change in capital allowances - France		3 099	-127
Change in tax loss carryforwards capitalised - Outside France		-879	40
Prior tax losses charged to the year - France		8 524	8 533
Deficits generated during the year but not capitalised - Abroad		-5 687	-9 154
Other bases of which rate difference between France and foreign subsidiaries		1 520	4 233
Justification of the difference relating to tax bases		**4 572**	**4 696**
Justification of the difference between theoretical tax and actual tax		**8 979**	**9 698**

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6 OTHER INFORMATION

6.1 Off-balance sheet commitments

Guarantees, sureties and pledges given by the company are shown off-balance sheet for a total amount of €25,893k.

The shares in IN Development, INCS and IN Participations have been pledged to the lenders party to the Imprimerie Nationale loan agreement dated 9 December 2019 (as amended on 31 March 2020 and 10 June 2022).

The agreement for the acquisition of digital activities in Denmark, described in section 2.2, provides for a price adjustment based on the future performance of the entities acquired. The amount of this
The amount of this commitment could not be quantified at the balance sheet date.

6.2 Workforce

The Group's permanent and temporary workforce at 31 December 2024 was as follows:

	2024	2023
Imprimerie Nationale	670	664
IN Continuous and Services	70	70
SPS	236	223
IN-IDT	92	88
SPS Singapore	4	2
IN Kenya	9	9
IN Malaysia	4	5
Surys and Subsidiaries	334	303
Keesing	45	40
Nexus and subsidiaries	217	220
GSI	78	79
Fase	69	65
Total FTE former scope	**1 828**	**1 768**
Lotus project (acquisition 31/10/2024)	161	0
Year-end total	**1989**	**1768**

The geographical breakdown of the Group's employees at that date was as follows:

	2024	2023
France	1 354	1 230
Outside France	635	538
Total	**1 989**	**1 768**

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6.3 Remuneration of members of the Board of Directors

Remuneration paid to the Board of Directors comprises :

- Directors' fees paid to directors who are qualified personalities
- Chairman's remuneration.

No amount is given as this would be tantamount to disclosing virtually individual information on the Chairman's remuneration.

6.4. Fees

The fees paid to the Statutory Auditors in respect of the statutory audit of the Company's accounts, which are included in the profit and loss account for the year, are as follows
of the financial statements are as follows

K€	Certification of accounts France	Certification of financial statements of foreign subsidiaries	Other services
KPMG Audit	126	218	31
Ernst and Young Audit	283	89	25
Total	**409**	**307**	**56**

6.5 Subsequent events

The project for the acquisition of the Idemia ISI group by IN Groupe is continuing, with the following stages having been completed have already been completed:

Timetable for the current transaction

- 3 September 2024: signature of a Put Option Agreement in favour of the Idemia Group
- 19 September 2024: Announcement that IN Groupe Idemia has entered into exclusive negotiations to acquire ISI, the digital identity business of the Idemia Group.

Idemia Group's digital identity business, by IN Groupe

- 10 December 2024: signature of a Share Purchase Agreement between the parties.
- Closing of the transaction is envisaged for April-May 2025 if the conditions precedent to the transaction are met (in particular completion of the carve-out of ISI and obtaining regulatory approvals under the Dutch FDI).