

Årsredovisning
för
Keesing Sverige AB
556803-6692
Räkenskapsåret
2023

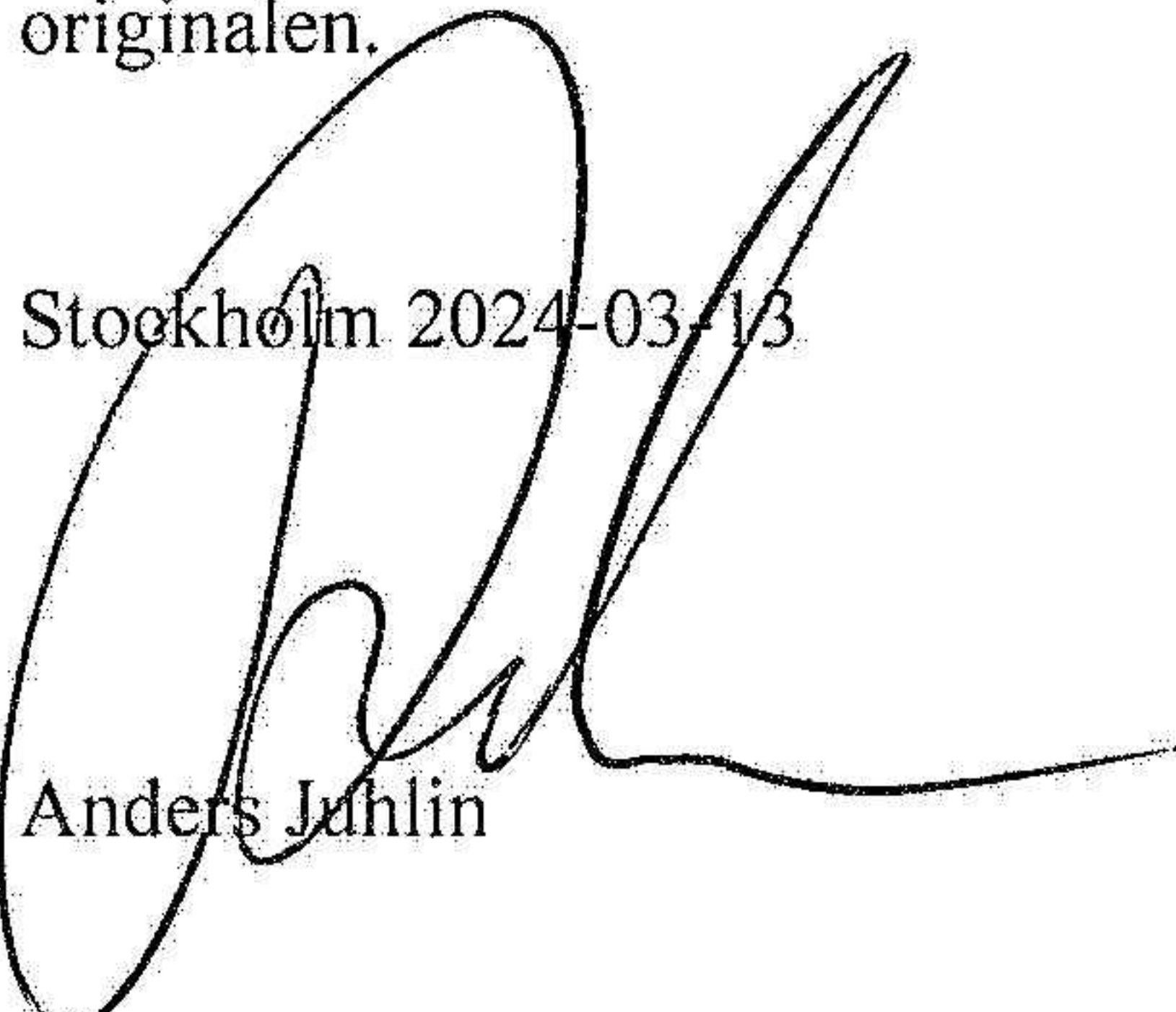
Fastställelseintyg

Undertecknad verkställande direktör i Keesing Sverige AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-03-13. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Stockholm 2024-03-13

Anders Juhlin



Årsredovisning
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Styrelsen och verkställande direktören för Keesing Sverige AB avger följande årsredovisning för räkenskapsåret 2023.

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

Förvaltningsberättelse

Information om verksamheten

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

Företaget har sitt säte i Stockholms kommun, Sverige.

Väsentliga händelser under räkenskapsåret

Under året har bolaget förvärvat samtliga aktier i ett nytt dotterbolag, Sinovum Media AB (556571-4036).

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Verksamheten förväntas fortsätta som tidigare år under 2024, med en viss ökning av omsättning och EBITDA.

Vi har inte identifierat några väsentliga risker eller osäkerhetsfaktorer för bolaget under 2023.

Ägarförhållanden

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

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

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	42 729 884
årets förlust	-5 448 047
	37 281 837

disponeras så att	
i ny räkning överföres	37 281 837
	37 281 837

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

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Resultaträkning

Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning		161 385	151 270
		161 385	151 270
Rörelsens kostnader			
Handelsvaror		-79 292	-71 381
Övriga externa kostnader	2	-29 202	-23 762
Personalkostnader	3	-26 145	-24 700
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-25 955	-25 087
		-160 594	-144 930
Rörelseresultat	4	791	6 340
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	5	712	106
Räntekostnader och liknande resultatposter	6	-6 951	-12 973
		-6 239	-12 867
Resultat efter finansiella poster		-5 448	-6 527
Resultat före skatt		-5 448	-6 527
Årets resultat		-5 448	-6 527

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Balansräkning

Tkr

Not

2023-12-31

2022-12-31

TILLGÅNGAR

Anläggningstillgångar

Immateriella anläggningstillgångar

Koncessioner, patent, licenser, varumärken samt liknande rättigheter

7

24 445

29 908

Goodwill

8

91 544

110 547

115 989

140 455

Materiella anläggningstillgångar

Inventarier, verktyg och installationer

9

1 986

1 923

1 986

1 923

Finansiella anläggningstillgångar

Andelar i koncernföretag

10, 11

62 514

0

Andra långfristiga fordringar

12

285

565

62 799

565

Summa anläggningstillgångar

180 774

142 943

Omsättningstillgångar

Varulager m m

Råvaror och förnödenheter

1 223

1 086

1 223

1 086

Kortfristiga fordringar

Kundfordringar

5 946

5 373

Fordringar hos koncernföretag

345

0

Övriga fordringar

682

536

Förutbetalda kostnader och upplupna intäkter

13

4 653

5 896

11 626

11 805

Kassa och bank

11 002

5 237

Summa omsättningstillgångar

23 851

18 128

SUMMA TILLGÅNGAR

204 625

161 071

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Balansräkning

Not

2023-12-31

2022-12-31

Tkr

EGET KAPITAL OCH SKULDER

Eget kapital

14, 15

Bundet eget kapital

Aktiekapital

50

50

50

50

Fritt eget kapital

Balanserad vinst eller förlust

42 730

49 257

Årets resultat

-5 448

-6 527

37 282

42 730

Summa eget kapital

37 332

42 780

Långfristiga skulder

16

Skulder till koncernföretag

118 530

84 838

Summa långfristiga skulder

118 530

84 838

Kortfristiga skulder

Leverantörsskulder

2 842

3 875

Skulder till koncernföretag

8 590

7 722

Övriga skulder

17 316

1 117

Upplupna kostnader och förutbetalda intäkter

17

20 015

20 739

Summa kortfristiga skulder

48 763

33 453

SUMMA EGET KAPITAL OCH SKULDER

204 625

161 071

2024052711264

Rapport över förändringar i eget kapital

Tkr

	Aktie- kapital	Balanserat resultat	Årets resultat	Summa eget kapital
Ingående eget kapital 2022-01-01	50	55 346	-6 089	49 307
Resultatdisposition enligt bolagsstämman		-6 089	6 089	0
Årets resultat			-6 527	-6 527
Utgående eget kapital 2022-12-31	50	49 257	-6 527	42 780
Ingående eget kapital 2023-01-01	50	49 257	-6 527	42 780
Resultatdisposition enligt bolagsstämman		-6 527	6 527	0
Årets resultat			-5 448	-5 448
Utgående eget kapital 2023-12-31	50	42 730	-5 448	37 332

2024052711265

Kassaflödesanalys

Tkr

Not

2023-01-01
-2023-12-31

2022-01-01
-2022-12-31

Den löpande verksamheten

Resultat efter finansiella poster	-5 448	-6 527
Justeringar för poster som inte ingår i kassaflödet	25 955	25 087
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital	20 507	18 560

Kassaflöde från förändring av rörelsekapitalet

Förändring av varulager och pågående arbete	-137	175
Förändring av kundfordringar	-918	62
Förändring av kortfristiga fordringar	1 097	-2 489
Förändring av leverantörsskulder	-1 033	2 360
Förändring av kortfristiga skulder	438	-2 838
Kassaflöde från den löpande verksamheten	-553	15 830

Investeringsverksamheten

Investeringar i immateriella anläggningstillgångar	-122	-986
Investeringar i materiella anläggningstillgångar	-1 430	-859
Investeringar i finansiella anläggningstillgångar	-46 894	0
Försäljning av finansiella anläggningstillgångar	565	0
Kassaflöde från investeringsverksamheten	-47 881	-1 845

Finansieringsverksamheten

Upptagna lån	43 300	0
Amortering av lån	-9 608	-9 753
Kassaflöde från finansieringsverksamheten	33 692	-9 753

Årets kassaflöde

5 765 4 232

Likvida medel vid årets början

Likvida medel vid årets början	5 237	1 005
Likvida medel vid årets slut	11 002	5 237

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Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

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

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning

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

Anläggningstillgångar

Immateriella tillgångar

Anskaffning genom separata förvärv

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

Goodwill

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

Borttagande från balansräkningen

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

Nedskrivningar av materiella anläggningstillgångar och immateriella tillgångar

Vid varje balansdag analyserar företaget de redovisade värdena för materiella anläggningstillgångar och immateriella tillgångar för att fastställa om det finns någon indikation på att dessa tillgångar har minskat i värde. Om så är fallet, beräknas tillgångens återvinningsvärde för att kunna fastställa värdet av en eventuell nedskrivning. Där det inte är möjligt att beräkna återvinningsvärdet för en enskild tillgång, beräknas återvinningsvärdet för den kassagenererande enhet till vilken tillgången hör. Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärdet. Verkligt värde med avdrag för försäljningskostnader är det pris som företaget

beräknar kunna erhålla vid en försäljning mellan kunniga, av varandra oberoende parter. Vid beräkning av nyttjandevärde diskonteras uppskattat framtida kassaflöde till nuvärde med endiskonteringsränta före skatt som återspeglar aktuell marknadsbedömning av pengars tidsvärde och derisker som förknippas med tillgången. För att beräkna de framtida kassaflödena har företaget använt budget och prognoser för de kommande fem åren. Om återvinningsvärdet för en tillgång (eller kassagenererande enhet) fastställs till ett lägre värde än det redovisade värdet, skrivs det redovisade värdet på tillgången (eller den kassagenererande enheten) ned till återvinningsvärdet. En nedskrivning ska omedelbart kostnadsföras i resultaträkningen. Vid varje balansdag gör företaget en bedömning om den tidigare nedskrivningen inte längre är motiverad. Om så är fallet återförs nedskrivningen delvis eller helt. Då en nedskrivning återförs, ökar tillgångens (den kassagenererande enhetens) redovisade värde. Det redovisade värdet efter återföring av nedskrivning får inte överskrida det redovisade värde som skulle fastställts om ingen nedskrivning gjorts av tillgången (den kassagenererande enheten) under tidigare år. En återföring av en nedskrivning redovisas direkt i resultaträkningen.

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

Avskrivning av anläggningstillgångar

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

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

Immateriella anläggningstillgångar

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

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

Materiella anläggningstillgångar

Inventarier, verktyg och installationer	5 år
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Kundfordringar/kortfristiga fordringar

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

Låneskulder och leverantörsskulder

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

Leasingavtal

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

Varulager

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

Inkomstskatter

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

Aktuell skatt

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

Uppskjuten skatt

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

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

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

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

Ersättningar till anställda

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

Ersättningar till anställda efter avslutad anställning

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

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

Koncernförhållanden

Företaget är ett moderföretag, men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen koncernredovisning.

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

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

Soliditet (%)

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

Uppskattningar och bedömningar

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

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

Not Uppgifter om moderföretag

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

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

Not Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

Not 2 Arvode till revisorer

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

	2023	2022
BDO Göteborg AB		
Revisionsuppdrag	65	432
	65	432

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Not 3 Anställda och personalkostnader

	2023	2022
Medelantalet anställda		
Kvinnor	13,89	13,65
Män	11,36	12,60
	25,25	26,25
Löner och andra ersättningar		
Styrelse och verkställande direktör	4 414	2 345
Övriga anställda	14 285	14 595
	18 699	16 940
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	479	352
Pensionskostnader för övriga anställda	1 896	1 807
Övriga sociala avgifter enligt lag och avtal	3 646	3 650
	6 021	5 809
Totala löner, ersättningar, sociala kostnader och pensionskostnader	24 720	22 749
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	0 %	0 %
Andel män bland övriga ledande befattningshavare	100 %	100 %

Not 4 Inköp och försäljning mellan koncernföretag

	2023	2022
Andel av årets totala inköp som skett från andra företag i koncernen	16,24 %	15,97 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	0,79 %	0,44 %

Not 5 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Övriga ränteintäkter	15	11
Kursdifferenser	697	95
	712	106

Not 6 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader till koncernföretag	5 132	3 765
Övriga räntekostnader	10	1
Kursdifferenser	1 808	9 207
	6 950	12 973

Not 7 Koncessioner, patent, licenser, varumärken samt liknande rättigheter

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	50 085	49 099
Inköp	122	986
Utgående ackumulerade anskaffningsvärden	50 207	50 085
Ingående avskrivningar	-20 177	-14 944
Årets avskrivningar	-5 585	-5 233
Utgående ackumulerade avskrivningar	-25 762	-20 177
Utgående redovisat värde	24 445	29 908

Not 8 Goodwill

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	188 156	188 156
Utgående ackumulerade anskaffningsvärden	188 156	188 156
Ingående avskrivningar	-77 609	-58 605
Årets avskrivningar	-19 003	-19 003
Utgående ackumulerade avskrivningar	-96 612	-77 608
Utgående redovisat värde	91 544	110 548

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Not 9 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	4 054	3 195
Inköp	1 430	859
Utgående ackumulerade anskaffningsvärden	5 484	4 054
Ingående avskrivningar	-2 132	-1 281
Årets avskrivningar	-1 367	-851
Utgående ackumulerade avskrivningar	-3 499	-2 132
Utgående redovisat värde	1 985	1 922

Not 10 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	0	0
Inköp	62 514	
Utgående ackumulerade anskaffningsvärden	62 514	0
Utgående redovisat värde	62 514	0

Not 11 Specifikation andelar i koncernföretag

Namn	Kapital- andel	Rösträtts- andel	Antal andelar	Bokfört värde	
Sinovum Media AB	100	100	1 002	62 514	
				62 514	
	Org.nr	Säte		Eget kapital	Resultat
Sinovum Media AB	556571-4036	Göteborg		8 815	8 695

Not 12 Andra långfristiga fordringar

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	565	565
Avgående fordringar	-280	
Utgående ackumulerade anskaffningsvärden	285	565
Utgående redovisat värde	285	565

Not 13 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Förutbetalda kostnader	3 507	4 829
Upplupna intäkter	1 146	1 067
	4 653	5 896

Not 14 Antal aktier och kvotvärde

Namn	Antal aktier	Kvotvärde
Antal A-Aktier	1 000	50
	1 000	

Not 15 Disposition av vinst eller förlust

	2023-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	42 730
årets förlust	-5 448
	37 282
disponeras så att	
i ny räkning överföres	37 282
	37 282

Not 16 Långfristiga skulder

	2023-12-31	2022-12-31
Förfaller senare än fem år efter balansdagen		
Skuld till koncernföretag	84 838	84 838
Tillkommande skuld	43 300	0
Avgående skuld	-9 608	0
	118 530	84 838

Not 17 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Övriga upplupna kostnader	6 474	5 651
Övriga förutbetalda intäkter	13 541	15 089
	20 015	20 740

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Philip Joris Alberdingk Thijm

Jacob Hendrik Jacobus Bouman

Anders Juhlin
VD

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska signatur.

BDO Göteborg AB

Nicolas Gunvarson Sandberg
Auktoriserad revisor

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REVISIONSBERÄTTELSE

Till bolagsstämman i Keesing Sverige AB
Org.nr. 556803-6692

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Keesing Sverige AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Keesing Sverige ABs finansiella ställning per den 31 december 2023 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 Keesing Sverige 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.

Övriga upplysningar

Revisionen av årsredovisningen för år 2022 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 9 juni 2023 med omodifierade uttalanden i Rapport om årsredovisningen.

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden.

Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

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

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

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för

den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Keesing Sverige AB för år 2023 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 Keesing Sverige 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.

Göteborg den dag som framgår av vår elektroniska signatur.

BDO Göteborg AB

Nicolas Sandberg

Auktoriserad revisor

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Annual Report 2023



CYPHER BIDCO B.V.

AMSTERDAM

February 29, 2024

Deloitte Accountants B.V.
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FINANCIAL REPORT

2024032711283

MANAGEMENT REPORT

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

CONSOLIDATED ANNUAL ACCOUNTS

1. CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2023

(after appropriation of results), In thousands of euros

		December 31, 2023		December 31, 2022	
		€	€	€	€
ASSETS					
NON-CURRENT ASSETS					
Intangible fixed assets	(1)				
Goodwill		208.291		208.880	
Other intangible fixed assets		156.423		156.928	
			364.714		365.807
Property, plant and equipment	(2)				
Buildings, land and installations		13.619		4.940	
Other tangible fixed assets		3.068		2.326	
			16.687		7.266
Financial fixed assets	(3)				
Associates		14.627		14.436	
Deferred taxes		9.785		6.774	
Other receivables		1.850		3.568	
			26.262		24.778
CURRENT ASSETS					
Inventories	(4)				
Work in progress			7.728		4.592
Receivables, prepayments and accrued income	(5)				
Trade debtors		26.664		22.272	
Assets held for sale		-		-	
Other receivables		16.308		16.473	
			42.972		38.745
Cash and cash equivalents	(6)		14.458		10.736
			<u>472.821</u>		<u>451.925</u>

	December 31, 2023		December 31, 2022	
	€	€	€	€
GROUP EQUITY	(7)			
Group equity share of the legal person	127.508		140.161	
Third-party share in group equity	-		-	
		127.508		140.161
NON-CURRENT LIABILITIES	(8)			
Financial debt	233.402		217.737	
Deferred tax liability	44.385		44.778	
Pension allowance	2.892		3.190	
Lease	4.733		2.735	
Other non-current liabilities	78		48	
		285.490		268.487
CURRENT LIABILITIES	(9)			
Trade creditors	12.388		5.502	
Subscriptions paid in advance	5.984		5.860	
Invoiced in advance	6.940		8.966	
Taxes and social securities	9.144		6.494	
Other liabilities	25.367		16.454	
		59.823		43.276
		<u>472.821</u>		<u>451.925</u>

**2. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2023**

		2023		2022	
		€	€	€	€
IN THOUSANDS OF EUROS					
Revenues	(10)	248.406		219.335	
Cost of sales	(11)	151.936		132.970	
Gross margin			96.470		86.364
Expenses					
Employee expenses	(12)	36.543		31.918	
Amortisation and depreciation	(13)	28.462		17.453	
Accommodation expenses	(14)	805		630	
Selling and distribution expenses	(15)	8.295		6.744	
General expenses	(16)	6.107		4.346	
Acquisition-, restructuring- and group initiatives related cost	(17)	4.297		3.806	
			84.509		64.897
Operating result			11.961	21.467	
Result associates	(18)		-81		-3
Third-party result	(19)		-		-
Financial income and expenses	(20)		-19.342		-13.520
Result before tax			-7.462	7.944	
Taxation	(21)		-3.272		-5.288
Result after tax			-10.734	2.656	
			2023	2022	
In thousands of euros			€	€	
Result of the year			-10.734	2.656	
Other comprehensive income					
items that will never be reclassified to profit or loss					
Items that are of may be reclassified to profit or loss					
Foreign operations			-		-
Other comprehensive income, net of tax			-	-	
Total comprehensive income			-10.734	2.656	

	2023		2022	
	€	€	€	€
IN THOUSANDS OF EUROS				
Result attributable to:				
- Owners of the company		-10.734		2.656
- Non-controlling interests		-		-
Total comprehensive income attributable to:				
- Owners of the company		-10.734		2.656
- Non-controlling interests		-		-

Consolidated statement of changes in equity for the period ended 31 December 2023

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

* The total amount of the OCI can be separated in three parts. Of this amount € 70 thousand relates to IAS 19 Pension Provision, € 1.720 thousand does relate to revaluation of the interest rate cap (and the cashflow hedge reserve) and € 129 thousand relates to Foreign Exchange Reserves.

The legal reserve of € 5.355 thousand consist of the legal reserve for internally developed software and the legal reserve for participations.

3. CONSOLIDATED CASH FLOW STATEMENT 2023

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

	2023		2022	
	€	€	€	€
Cash flow from operating activities				
Operating result	11.961		21.464	
Adjustment for:				
Amortisation and depreciation	28.462		17.453	
Movement of provisions	-368		-116	
Movement of working capital:				
Movement of inventories	984		-399	
Movement of receivables, prepayments and accrued income	2.248		-6.243	
Movement of creditors	128		991	
Movement of subscriptions paid in advance	124		1.333	
Movement of invoiced in advance	-2.026		4.353	
Movement of taxation and social security contributions	57		1.117	
Movement of other liabilities	-9.384		-4.657	
Subtotal cash flow from operating activities		32.186		35.297
Interest paid	-16.155		-10.568	
Corporate income tax	-5.746		-8.060	
		-21.901		-18.628
Cash flow from operating activities		10.285		16.670
Cash flow from investing activities				
Investments in financial fixed assets	-274		34	
Investments in intangible fixed assets	-3.498		-2.837	
Investments in tangible fixed assets	-1.274		-1.197	
Proceeds asset held for sale	-		1.650	
Purchase price acquisitions	-13.156		-45.307	
Cash flow from investing activities		-18.202		-47.658
Cash flow from financing activities				
Movement of share capital and revaluation reserve	-		-	
Withdrawal debt to finance companies	11.639		36.824	
Cash flow from financing activities		11.639		36.824
		3.722		5.836

Cypher Bidco B.V., Amsterdam

2024032711291

Compilation cash

	<u>2023</u>	<u>2022</u>
	€	€
Cash at January 1	10.736	4.900
Movement of cash and cash equivalents	3.722	5.836
Cash and cash equivalents at December 31	<u>14.458</u>	<u>10.736</u>

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

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2023

General

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

The consolidated financial statements were authorized for issue by the Management Board on February 28, 2024.

Activities

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

Going concern

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

Registered address

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

Estimates

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

Significant estimates

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

Group structure

The shares of Cypher Bidco B.V. are ultimately held by Cypher Holdings S.A.R.L. (93,6%).

List of participating interests

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

Name, statutory registered office	Share in issued capital	Included in consolidation
	%	
Keesing Media Group B.V. Amsterdam	100.00	Yes
Keesing Nederland B.V. Amsterdam	100.00	Yes
Keesing Polska Sp. Z o.o. Warszawa	100.00	Yes
Keesing Sverige AB Stockholm	100.00	Yes
Keesing Spain S.L. Madrid	100.00	Yes
Keesing Media UK Ltd. London	100.00	Yes
Keesing Denmark A.S. Copenhagen	100.00	Yes
Keesing France S.A.S. Levallois-Perret Cedex	100.00	Yes
RCI Jeux S.A.S. Paris	100.00	Yes
Keesing Belgium N.V. Antwerpen	100.00	Yes
Keesing Deutschland GMBH Berlin	100.00	Yes
Keesing Digital B.V. Amsterdam	100.00	Yes
Keesing Italia S.r.l. Milan	100.00	Yes
Sudoku S.r.l. Milan	100.00	Yes
PIB Features ApS Copenhagen	100.00	Yes

Cypher Bidco B.V., Amsterdam

Name, statutory registered office	Share in issued capital %	Included in consolidation
Mindsnacks Inc. (Elevate) San Francisco	25.90	No
Keesing Norge AS Oslo	100.00	Yes
Ediciones Plèyades S.A. Madrid	100.00	Yes
Keesing Schweiz AG Zürich	100.00	Yes
Teleconnect AG Zürich	100.00	Yes
Kappa USA Holding Inc. Delaware	100.00	Yes
Kappa Books Publishers LLC Delaware	100.00	Yes
Kappa Publishing Group LLC Delaware	100.00	Yes
Keesing Suomi Oy Oulu	100.00	Yes
CoolGames B.V. Amsterdam	100.00	Yes
CoolGames Media B.V. Amsterdam	100.00	Yes
CoolGames Publishing B.V. Amsterdam	100.00	Yes
CoolGames Studio B.V. Amsterdam	100.00	Yes
Coolgames Japan KK. Tokyo	100.00	Yes

Cypher Bidco B.V., Amsterdam

Name, statutory registered office	Share in issued capital %	Included in consolidation
Infopress Group S.A. Odorheiu Secuiesc	100.00	Yes
IPG Technic SRL Odorheiu Secuiesc	100.00	Yes
Dutchbook B.V. Amsterdam	100.00	Yes
Sinovum Media AB Stockholm	100.00	Yes

Recently issued accounting pronouncements

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

Standard/ Interpretation (Effective date)

- **IAS 1:** Classification of liabilities as current or non-current amendments to IAS 1 (1 January 2024).
- **IFRS 16:** Lease Liability in a Sale and Leaseback amendments to IFRS 16 (1 January 2024).
- **IAS 7/IFRS7:** Supplier Finance Arrangements amendments to IAS 7 and IFRS 7 (1 January 2024).
- **IAS 21:** Lack of Exchangeability amendments to IAS 21 (1 January 2024).

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

Business combination**Acquisition Sinovum Media AB**

On May 31, 2023 the Group acquired 100% of the equity instruments of Sinovum Media AB, Sweden based business, thereby obtaining control. The acquisition was made to enhance the Group's position in digital business in Sweden with the acquisition of Sinovum Media AB which owns and operates synonymer.se, the market leader of digital dictionaries, synonyms, and lexicons in Sweden.

Business combination

in thousands of euros *

	<u>2023</u>
Fair value of consideration transferred	
- Amount settled in cash	3.793
- Fair value of contingent consideration	1.742
Total	5.536
Recognised amounts of identifiable net assets	
- Property, plant and equipment	-
- Intangible fixed assets	23
Total non-current assets	23
- Inventories	-
- Trade and other receivables	484
- Cash and cash equivalents	194
Total currents assets	678
- other liabilities	351
Total current liabilities	351
Identifiable net assets	350
- Illustrative deferred tax asset	-
- Illustrative deferred tax liability	-687
- Fair value adjustment intangibles	3.333
Total Adjustments	2.646
Goodwill on acquisition	2.540
- Consideration transferred settled in cash	5.536
- Cash and cash equivalents acquired	-194
Net cash outflow on acquisition	5.342
Acquisition costs charged to expenses	291

* calculated against closing exchange rate on acquisition date (1 EUR = 11,63 SEK)

Consideration transferred

The acquisition of Sinovum Media AB was settled in cash amounting to € 3.793 thousand. The purchase agreement include an additional contingent consideration in the coming year of € 1.742 thousand (discounted value at acquisition date). As per 31-12-2023 the revised discounted contingent consideration is € 1.433 thousand. The value of the contingent consideration is based on the final operational results of Sinovum Media AB.

Acquisition-related costs amounting to € 291 thousand are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss, as part of acquisition-, restructuring- and group initiatives related cost.

Identifiable net assets

The fair value of trade and other receivables acquired as part of the business combination amounted to € 510 thousand.

Goodwill

Goodwill of € 2.540 thousand is primarily based on the growth expectations, expected future profitability and the content/website itself. The group will continue to allocate goodwill from the Cash Generating Units ("CGU") for goodwill impairment testing purposes to the different operating segments. Goodwill is not expected to be deductible for tax purposes.

Sinovum Media AB contribution to the Group results

Sinovum Media AB incurred a profit of € 412 thousand from 31 May 2023 to the reporting date. Revenue from acquisition date to 31 December 2023 was €774 thousand. If the entity had been acquired on 1 January 2023, revenue for the Group for 2023 would have been € 1,4 million, and profit for the year would have increased by € 0,4 million.

Acquisition Coolgames B.V.

On July 6, 2023 the Group acquired 100% of the equity instruments of Coolgames B.V., an Dutch based business, thereby obtaining control. The acquisition was made to enhance the Group's position in digital business. CoolGames develops and publishes casual games (fully focused on HTML5).

Business combination

in thousands of euros *

	2023
Fair value of consideration transferred	
- Amount settled in cash	4.889
- Fair value of contingent consideration	1.767
Total	6.656
 Recognised amounts of identifiable net assets	
- Property, plant and equipment	641
- Intangible fixed assets	-
Total non-current assets	641
 - Inventories	-
- Trade and other receivables	1.684
- Cash and cash equivalents	2.335
Total currents assets	4.019
 - other liabilities	2.961
Total current liabilities	2.961
 Identifiable net assets	1.699
 - Illustrative deferred tax asset	-
- Illustrative deferred tax liability	-911
- Fair value adjustment intangibles	3.530
Total Adjustments	2.619
 Goodwill on acquisition	2.338
 - Consideration transferred settled in cash	6.656
- Cash and cash equivalents acquired	-2.335
Net cash outflow on acquisition	4.321
 Acquisition costs charged to expenses	449

Consideration transferred

The acquisition of Coolgames B.V. was settled in cash amounting to € 4.889 thousand. The purchase agreement include an additional contingent consideration in the coming years of € 1.767 thousand (discounted value at acquisition date). As per 31-12-2023 the discounted contingent consideration is € 1.864 thousand. The value of the contingent consideration is based on the final operational results of Coolgames B.V.

Acquisition-related costs amounting to € 449 thousand are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss, as part of acquisition-, restructuring- and group initiatives related cost.

Identifiable net assets

The fair value of trade and other receivables acquired as part of the business combination amounted to € 1.684 thousand.

Goodwill

Goodwill of € 2.338 thousand is primarily based on the growth expectations, expected future profitability, the brand names and game portfolio. The group will continue to allocate goodwill from the Cash Generating Units ("CGU") for goodwill impairment testing purposes to the different operating segments. Goodwill is not expected to be deductible for tax purposes.

Coolgames B.V. contribution to the Group results

Coolgames B.V. incurred a profit of € 525 Thousand from 6 July 2023 to the reporting date. Revenue from acquisition date to 31 December 2023 was € 2,4 million. If the entity had been acquired on 1 January 2023, revenue for the Group for 2023 would have been € 4,1 million, and profit for the year would have increased by € 0,3 million.

Acquisition Onni Kustannus Oy

On August 1, 2023 the Group acquired the business activities from Onni Kustannus Oy through an asset deal. The acquisition was made to enhance the Group's position in Finnish puzzle market. Onni Kustannus Oy is the second largest puzzle magazine publisher in the Finnish market.

Business combination

in thousands of euros

	<u>2023</u>
Fair value of consideration transferred	
- Amount settled in cash	4.100
- Fair value of contingent consideration	941
Total	5.041
Recognised amounts of identifiable net assets	
- Property, plant and equipment	
- Intangible fixed assets	-
Total non-current assets	-
- Inventories	-
- Trade and other receivables	-
- Cash and cash equivalents	-
Total currents assets	-
- other liabilities	-
Total current liabilities	-
Identifiable net assets	-
- Illustrative deferred tax asset	-
- Illustrative deferred tax liability	-
- Fair value adjustment intangibles	1.516
Total Adjustments	1.516
Goodwill on acquisition	3.525
- Consideration transferred settled in cash	5.041
- Cash and cash equivalents acquired	-
Net cash outflow on acquisition	5.041
Acquisition costs charged to expenses	157

Consideration transferred

The acquisition of Onni Kustannus Oy was settled in cash amounting to € 4.100 thousand. The purchase agreement include an additional contingent consideration in the coming years of € 941 thousand (discounted value at acquisition date). As per 31-12-2023 the discounted contingent consideration is € 990 thousand. The value of the contingent consideration is based on the final operational results of Onni Kustannus Oy

Acquisition-related costs amounting to € 157 thousand are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss, as part of acquisition-, restructuring- and group initiatives related cost.

Identifiable net assets

No Identifiable net assets are part of this asset deal.

Goodwill

Goodwill of € 3.525 thousand is primarily based on the growth expectations, expected future profitability and the Onni brand name. The group will continue to allocate goodwill from the Cash Generating Units ("CGU") for goodwill impairment testing purposes to the different operating segments. Goodwill is not expected to be deductible for tax purposes.

Contribution to the Group results

Onni Kustannus Oy incurred a profit of € 66 thousand from 1 August 2023 to the reporting date. Revenue from acquisition date to 31 December 2023 was € 1,2 million. If the entity had been acquired on 1 January 2023, revenue for the Group for 2023 would have been € 4,1 million, and profit for the year would have increased by € 0,7 million.

Acquisition Dutchbook B.V.

On June 14, 2023 the Group acquired 100% of the equity instruments of Dutchbook B.V., an Dutch based business, thereby obtaining control. The acquisition was made to enhance the Group's position in the Dutch Discount channels. Dutchbook is a publisher of puzzle magazines, puzzle calendars, and coloring books.

Business combination

in thousands of euros

	<u>2023</u>
Fair value of consideration transferred	
- Amount settled in cash	2.700
- Fair value of contingent consideration	-
Total	2.700
Recognised amounts of identifiable net assets	
- Property, plant and equipment	15
- Intangible fixed assets	65
Total non-current assets	80
- Inventories	-
- Trade and other receivables	618
- Cash and cash equivalents	475
Total currents assets	1.093
- Other liabilities	1.869
Total current liabilities	1.869
Identifiable net assets	-696
- Illustrative deferred tax asset	-
- Illustrative deferred tax liability	-610
- Fair value adjustment intangibles	2.365
Total Adjustments	1.755
Goodwill on acquisition	1.641
- Consideration transferred settled in cash	2.700
- Cash and cash equivalents acquired	-475
Net cash outflow on acquisition	2.225
Acquisition costs charged to expenses	178

Consideration transferred

The acquisitions is settled in cash amounting to € 2.700 thousand.

Acquisition-related costs amounting to € 178 thousand are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss, as part of acquisition-, restructuring- and group initiatives related cost.

Identifiable net assets

The fair value of trade and other receivables acquired as part of the business combination amounted to € 618 thousand.

Goodwill

The Goodwill in relation to the acquisition of Dutchbook B.V. of € 1.641 thousand is primarily based on the growth expectations, expected future profitability, the brand name and customer relationships. The group will continue to allocate goodwill from the Cash Generating Units ("CGU") for goodwill impairment testing purposes to the different operating segments. Goodwill is not expected to be deductible for tax purposes.

Contribution to the Group results

Dutchbook B.V. incurred a profit of € 26 thousand from 14 June 2023 to the reporting date. Revenue from acquisition date to 31 December 2023 was € 0,8 million. If the entity had been acquired on 1 January 2023, revenue for the Group for 2023 would have been € 1,7 million, and profit for the year would have increased by € 0,0 million.

Acquisition Infopress Group S.A.

On November 20, 2023 the Group acquired 100% of the equity instruments of Infopress Group S.A., an Romania based printing company, thereby obtaining control. The acquisition was made to further integrate the Keesing value chain.

Business combination

in thousands of euros

	<u>2023</u>
Fair value of consideration transferred	
- Amount settled in cash	378
- Fair value of contingent consideration	453
Total	831
Recognised amounts of identifiable net assets	
- Property, plant and equipment	7.082
- Intangible fixed assets	52
Total non-current assets	7.134
- Inventories	4.120
- Trade and other receivables	4.342
- Cash and cash equivalents	7
Total currents assets	8.469
- Other liabilities	14.566
Total current liabilities	14.566
Identifiable net assets	1.037
- Illustrative deferred tax asset	-
- Illustrative deferred tax liability	-108
- Fair value adjustment intangibles	626
Total Adjustments	518
Goodwill on acquisition	-724
- Consideration transferred settled in cash	831
- Cash and cash equivalents acquired	-7
Net cash outflow on acquisition	824
Acquisition costs charged to expenses	711

Cypher Bidco B.V., Amsterdam

Consideration transferred

The acquisition is settled in cash amounting to € 378 thousand. The purchase agreement include an additional contingent consideration in the coming years of € 453 thousand (discounted value at acquisition date). As per 31-12-2023 the discounted contingent consideration is € 456 thousand. The value of the contingent consideration is based on the final operational results of Infopress Group S.A.

Acquisition-related costs amounting to € 711 thousand are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss, as part of acquisition-, restructuring- and group initiatives related cost.

Identifiable net assets

The fair value of trade and other receivables acquired as part of the business combination amounted to € 4.342 thousand.

Goodwill

The goodwill of the acquisition of Infopress Group S.A. is negative € -724 thousand (Bargain purchase), caused by a financial distressed deal. Firstly there have been a reassessment whether the company has correctly identified all of the assets acquired and all of the liabilities assumed and shall recognize any additional assets or liabilities that are identified in according with IFRS 3:36. No new identified assets or liabilities. Secondly in according with IFRS 3:34 is the resulting gain recognized in the profit or loss on the acquisition date € 724 thousand.

The group will continue to allocate goodwill from the Cash Generating Units ("CGU") for goodwill impairment testing purposes to the different operating segments. Goodwill is not expected to be deductible for tax purposes.

Contribution to the Group results

Infopress Group S.A. incurred a loss of € 237 thousand from 20 November 2023 to the reporting date. Revenue from acquisition date to 31 December 2023 was € 0,8 million. If the entity had been acquired on 1 January 2023, revenue for the Group for 2023 would have been € 10,6 million, and profit for the year would have decreased by € 1,7 million.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

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

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

Consolidation principles

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

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

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

Subsidiaries

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

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

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

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

Interest in associates and jointly controlled entities

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

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

Translation of foreign currency

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

Assets and liabilities of foreign operations

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

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

Financial instruments

(i) Non-derivative financial assets

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

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

The Group has the following non-derivative financial assets:

Loans and receivables

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

Cash and cash equivalents

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

(ii) Non-derivative financial liabilities

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

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

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

(iii) Share capital

Ordinary shares

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

Preference shares

Non-redeemable preference shares are classified as equity. When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is presented within share premium.

Fair value hierarchy

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

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

Currency risk

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

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

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Goodwill

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

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

Other intangible fixed assets

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

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

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

Subsequent expenditure

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

Amortisation

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

The estimated useful lives are as follows:

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

The amortisation method and estimated useful lives are assessed annually.

Property, Plant and Equipment

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

Subsequent expenditure

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

Depreciation

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

The estimated useful lives are as follows:

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

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

Leased assets

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

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

Measurement and recognition of leases as a lessee

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

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

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

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

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

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

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

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

Extension options for leases

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

Financial fixed assets

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

Impairment of financial assets

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

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

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

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

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

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

Trade and other receivables and contract assets

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

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

Inventories

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

Trade and other receivables

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

Cash and cash equivalents

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

Third-party share in group equity

The share of third parties in the group equity concerns the minority interest of third parties in the shareholders' equity of consolidated companies. In the profit and loss account the share of third parties in the result of consolidated companies is deducted from the group result.

If the losses attributable to the minority interest of third parties exceed the minority interest of third parties in the shareholders' equity of the consolidated companies, the difference - as well as any further losses - will be

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fully charged to Cypher Bidco B.V., unless and insofar as the minority shareholder is committed to assume responsibility for those losses and is able to do so. If the consolidated companies once again generate profit, these profits will fully be debited to Cypher Bidco B.V., until the losses for which Cypher Bidco B.V. has assumed responsibility have been recovered.

Provisions

Other provisions

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

Pension plans

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

a. Defined-benefit plans

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

b. Defined-contribution plans

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

c. Long-service schemes

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

d. Provisions

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

A provision is recognised when Cypher has a present legal or constructive obligation as a result of past events that can be estimated reliably, and it is probable (>50%) that an outflow of economic benefits will be required

to settle the obligation. In case of accounting for business combinations, provisions are also recognised when the likelihood is less than probable, but more than remote (>5%).

Non-current liabilities

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

Current liabilities

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

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

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

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

Determination of the result

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

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

Cost of sales

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

Revenues

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

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

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

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

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

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

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

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

Financial income and expenses

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

Taxes

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

Result Associates

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

PRINCIPLES FOR PREPARATION OF THE CONSOLIDATED CASH FLOW STATEMENT

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

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

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

5 NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2023

ASSETS

NON-CURRENT ASSETS

1. Intangible fixed assets

	Goodwill	Other intangible fixed assets	Total
	€	€	€
Carrying amount as of January 1, 2023			
Gross amount	208.880	182.939	391.819
Cumulative depreciation and impairment	-	-26.011	-26.011
	<u>208.880</u>	<u>156.928</u>	<u>365.807</u>
<i>Movement</i>			
Currency exchange results	-416	-364	-780
Investments	-	3.897	3.897
Acquisitions	9.321	11.510	20.831
Impairment	-9.494	-	-9.494
Amortization	-	-15.548	-15.548
	<u>-589</u>	<u>-505</u>	<u>-1.093</u>
Carrying amount as of December 31, 2023			
Gross amount	217.785	197.982	415.767
Cumulative depreciation and impairment	-9.494	-41.559	-51.053
Carrying amount as of December 31, 2023	<u>208.291</u>	<u>156.423</u>	<u>364.714</u>

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

On November 20, 2023 the Group acquired 100% of the equity instruments of Infopress Group S.A., an Romania based printing company, thereby obtaining control. The acquisition was made to further integrate the Keesing value chain. The goodwill of the acquisition of Infopress Group S.A. is negative € -724 thousand (Bargain purchase). Firstly there have been a reassessment whether the company has correctly identified all of the assets acquired and all of the liabilities assumed and shall recognize any additional assets or liabilities that are identified in according with IFRS 3:36. No new identified assets or liabilities. Secondly in according with IFRS 3:34 is the resulting gain recognized in the profit or loss on the acquisition date € 724 thousand.

The book value as per 31-12-2023 of the other Intangible Fixed Assets consist of:

- Brand names and Publishing rights for € 83.455 thousand (amortized in 20 years)
- Customer relationships for € 12.182 thousand (amortized in 20 years)
- Software for € 56.706 thousand (amortized in 5-10 years)

Impairment testing

For the purpose of annual impairment testing, the group has to be considered as an Cash Generating Unit ("CGU") per country where it's active. The goodwill is allocated separately to the different operating segments; France: € 71.489 thousand, Benelux: € 65.072 thousand, Unites States: € 17.978 thousand (before impairment), Nordics: € 33.056 thousand, Other countries € 30.190 thousand), and is compared to its recoverable value: The recoverable amount of the goodwill was determined based on value-in-use calculations, covering a detailed five-year forecast, followed by an extrapolation of expected cash flows for the remaining useful lives using a stable terminal growth rate (0,0%). The revenue growth rate is ranging between 2,7%-4,5% over the five year forecast period determined by management based on historical trends. The present value of the expected cash flows of the group is determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the segment.

Key assumptions

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

Discount rates

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of the group. The applied average discount rate in the forecast per country is between 7,7% and 11,6%.

Cash flow assumptions

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

Results

Overall, the impairment test results in sufficient headroom for all the operating segments except for the United States. Hence, for the United States a goodwill impairment is recognised of € 9.494 thousand. The lack of sufficient headroom for the United States operating segment is mainly due to significant (cost) price increases in the United States (due to high inflation).

Sensitivity to changes in assumptions

Following the goodwill impairment recognised for the United States, the CGU is sensitive to changes in key assumptions applied. Cypher Bidco B.V. assesses that a reasonably possible adverse change in a key assumption (i.e. lower growth rates or higher discount rates respectively) would cause the carrying amount to exceed the recoverable amount. Excluding the United States, the outcome of a sensitivity analysis of WACC (sensitivity rate 11,0%-13,9%), EBITDA (sensitivity rate 14,8%-26,1%), terminal value growth rate (sensitivity range 2,4%-6,6%) and annual revenue growth rate (sensitivity range 0,8%-5,2%) adverse change in key assumptions did not result in a materially different outcome for the goodwill impairment test.

2. Property, Plant and Equipment

	Buildings, land and installations €	Other tangible fixed assets €	Total €
Carrying amount as of January 1, 2023			
Purchase price	7.686	6.474	14.160
Cumulative depreciation and impairment	-2.745	-4.148	-6.893
	<u>4.940</u>	<u>2.326</u>	<u>7.266</u>
<i>Movement</i>			
Currency exchange results	-	-46	-46
Investments (including IFRS 16)	2.996	2.877	5.873
Acquisitions (including IFRS 16)	7.589	150	7.738
Depreciation	-1.905	-2.239	-4.144
	<u>8.679</u>	<u>742</u>	<u>9.421</u>
Carrying amount as of December 31, 2023			
Purchase price	18.270	9.455	27.724
Cumulative depreciation and impairment	-4.651	-6.387	-11.037
Carrying amount as of December 31, 2023	<u>13.619</u>	<u>3.068</u>	<u>16.687</u>

The carrying amount as per December 31, 2023 of the right-of-use assets included in the above line items are as follows:

- Buildings, Lands and Installations € 5.515 thousand
- Other Tangible Fixed Assets (cars and IT equipment) € 1.339 thousand
- Total € 6.854 thousand

3. Financial fixed assets

	Associates	Deferred taxes	Other receivables	Total
	€	€	€	€
Carrying amount as of January 1, 2023	14.436	6.774	3.568	24.778
Investments	-	-	-	-
Fair value movement: Interest rate cap	-	-	-1.720	-1.720
Movement	-	3.011	2	3.013
Result associates	191	-	-	191
Carrying amount as of December 31, 2023	<u>14.627</u>	<u>9.785</u>	<u>1.850</u>	<u>26.262</u>

From the Deferred tax assets an amount of € 70 thousand is expected to be realised in 2024.

Deferred tax loss

No deferred tax loss have been recognised for start-up and other losses of certain subsidiaries as these are not expected to be utilised in the near future. The utilisation of the deferred tax losses depends on future taxable profits. As of December 31, 2023, the group had gross unrecognized deferred tax losses of € 3.543 thousand (2022: € 725 thousand).

Associates

	2023	2022
	€	€
<i>Mindsnacks Inc.</i>		
Carrying amount as of January 1	14.436	14.472
Acquisitions	-	-
Result associates	191	-36
Carrying amount as of December 31	<u>14.627</u>	<u>14.436</u>

The influence of Mindsnacks Inc. in the groups share of profit and loss amounts to € 191 thousand (2022 € 36 thousand negative) and the groups share of other comprehensive income amounts to € 0 thousand (2022: € 0 thousand).

Deferred taxes

	2023	2022
	€	€
Carrying amount as of January 1	6.774	3.612
Acquisitions	-	3.340
Movement	3.011	-178
Carrying amount as of December 31	<u>9.785</u>	<u>6.774</u>

From the movement of the deferred tax € 3.011 thousand is recognised in the profit or loss (2022: € 99 thousand).

CURRENT ASSETS

4. Inventories

	<u>2023</u>	<u>2022</u>
	€	€
Work in progress	2.171	845
Stock	<u>5.557</u>	<u>3.747</u>
	<u><u>7.728</u></u>	<u><u>4.592</u></u>

Inventories are stated at purchase or manufacturing cost or at a net realizable value minus, if applicable, the obsolescence provision. As at December 31, 2023 the obsolescence provision amounts to € 0 thousand (2022: € 0 thousand).

5. Receivables, prepayments and accrued income

Trade debtors

	<u>2023</u>	<u>2022</u>
	€	€
Debtors	35.326	30.982
Provisions	<u>-8.662</u>	<u>-8.710</u>
	<u><u>26.664</u></u>	<u><u>22.272</u></u>

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

Assets held for sale

	<u>2023</u>	<u>2022</u>
	€	€
Carrying amount as of January 1	-	1.071
Asset held for sale reclassification	-	-
Divestment Asset held for sale	-	-1.650
Result divestment	-	579
Carrying amount as of December 31	<u><u>-</u></u>	<u><u>-</u></u>

As part of the acquisition of Pleyades during 2021, the real estate of Pleyades was acquired as well. In 2022 the buildings have been sold, at the end of 2023 there are no assets held for sale.

Other receivables

	<u>2023</u>	<u>2022</u>
	€	€
Other receivables	10.761	9.546
Prepayments and accrued income	<u>5.547</u>	<u>6.927</u>
	<u>16.308</u>	<u>16.473</u>

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

6. Cash and cash equivalents

	<u>2023</u>	<u>2022</u>
	€	€
Bank	<u>14.458</u>	<u>10.736</u>

The cash and cash equivalents are for € 175 thousand not freely available.

EQUITY AND LIABILITIES**7. Group equity****Group equity share of the legal person**

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

Third-party share in group equity

	<u>2023</u>	<u>2022</u>
	€	€
Carrying amount as of January 1	-	674
Third-party share from acquisition	-	-674
Financial year result third-party interest	-	-
Carrying amount as of December 31	<u>-</u>	<u>-</u>

On September 5, 2022 the Group acquired the remaining 30% of the equity instruments of Keesing PRS Italia S.r.L., an Italian based business which was already for 70% owned. This acquisition results in the elimination of the existing third-party share in group equity.

8. NON-CURRENT LIABILITES

	<u>2023</u>	<u>2022</u>
	€	€
Financial debt	233.402	217.737
Deferred tax liability	44.385	44.778
Pension allowance	2.892	3.190
Lease	4.733	2.735
Other non-current liabilities	78	48
	<u>285.490</u>	<u>268.487</u>

Financial debt

	<u>2023</u>	<u>2022</u>
	€	€
Loan B	210.000	210.000
Acquisition Facility	18.500	10.000
Revolving commitments facility	12.000	7.500
Other long term loans	1.033	-
Financing costs bank loans	-8.131	-9.763
	<u>233.402</u>	<u>217.737</u>

Loan B

	<u>2023</u>	<u>2022</u>
	€	€
Carrying amount at the beginning of the year	210.000	185.000
Funds withdrawn	-	25.000
Long-term part at the end of the year	<u>210.000</u>	<u>210.000</u>

Acquisition facility

	<u>2023</u>	<u>2022</u>
	€	€
Carrying amount at the beginning of the year	10.000	-
Funds withdrawn	8.500	10.000
Long-term part at the end of the year	<u>18.500</u>	<u>10.000</u>

Revolving commitments facility

	<u>2023</u>	<u>2022</u>
	€	€
Carrying amount at the beginning of the year	7.500	5.000
Funds withdrawn	4.500	2.500
Long-term part at the end of the year	<u>12.000</u>	<u>7.500</u>

The loan arrangement consists of the following elements:

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

The loan has a term of 7 years (Revolving Commitments Facility 6,5 years). As of 31 December 2023 the Facility B has been used and € 12,0 million of the Revolving Facility has been used, besides currently €1,3 million is in use for the ancillary facility. Since there is no interim repayment obligation for the loan, the loan is classified as being long term loan. The Acquisition facility facility has been utilised for € 18,5 million. The interest rate on Loan Band the Acquisition Facility is calculated as Euribor (minimum 0) + Margin. The margin depends on the leverage and has a range between 3,75% and 4,5%. The interest rate on the Revolving commitment facility is also calculated as Euribor (minimum 0) + Margin. The margin depends on the leverage and has a range between 3,0% and 4,0%.

Based on the arrangement there are pledges on Cypher Bidco B.V., Keesing France SAS., Keesing Belgium N.V., Keesing Media Group B.V., Kappa Publishing Group LLC, Keesing Sverige AB (as of 2024) and Keesing Nederland B.V.

The pledges consist of the following items:

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

Financing costs bank loans

	<u>2023</u>	<u>2022</u>
	€	€
Financing costs bank loans	<u>-8.131</u>	<u>-9.763</u>

Deferred tax liability

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

	2023	2022
	€	€
Carrying amount at the beginning of the year	44.778	42.644
Acquisition	1.555	4.584
Fair value adjustment acquisitions	-	-
Other movements	227	-86
P&L movement	-2.175	-2.364
Carrying amount at the end of the year	<u>44.385</u>	<u>44.778</u>

From the movement of the deferred tax € 2.175 thousand is recognised in the profit or loss.

Pension allowance

	2023	2022
	€	€
Carrying amount at the beginning of the year	3.190	4.111
Acquisition	-	-
OCI movement	70	-806
Other movement	-368	-115
Carrying amount at the end of the year	<u>2.892</u>	<u>3.190</u>

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

Defined contribution plans

The pension plans for a part of the employees of Cypher Bidco B.V. are administered by Stichting Mediahuis Nederland Pensioenfonds. The pension plans are conditionally indexed average salary plans. The only obligation of the employer is the payment of contributions. A new plan came into force in January 2019 under a new four-year administration agreement with Stichting Mediahuis Nederland Pensioenfonds. The agreement has been extended until December 31, 2024. The coverage ratio of the pension fund is 117% as per 31-12-2023.

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

Additions to pensions (guarantee arrangements)

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

Financial instruments

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

Principal actuarial valuation assumptions at reporting date

Discount rate/return on plan assets: 2,00% - 4,00%

Duration: 8,0 - 14,6 years

Indexation for active members: 1,30%

Price inflation: 2,60%

Indexation for non-active members/pensioners: 1,05

Mortality table: AG 2022

The expected return on plan assets is the weighted average expected return. The expected return, depending on the term of the plan, is between 2,00% and 4,00% on investments at external insurance companies.

Net provision for defined-benefit obligations

Net provision as at January 1, 2023: € 3.097 thousand

Defined benefit cost included in P&L: € 275 thousand

Net expense recognised in other comprehensive income: € 89 thousand

Contributions paid: € (637) thousand

Provision for the defined-benefit plans: € 2.824 thousand

Of which:

Defined-benefit plans: € 2.724 thousand

Other employment benefits: € 100 thousand

Provision at December 31, 2023: € 2,824 thousand

Liability for defined-benefit obligations

Present value of obligations: € 12.106 thousand

Fair value of plan assets: € 9.282 thousand

Recognised liability for defined-benefit obligations: € 2.824 thousand

Present value of the liability for defined-benefit obligations

As at January 1, 2023: € 12.768 thousand

Service costs: € 222 thousand

Gain/Loss Jubilee Plans: € (23) thousand

Settlements: € (25) thousand

Interest expenses: € 366 thousand

Actuarial losses (gains) and Remeasurements: € (297) thousand

Payments: € (905) thousand

As at December 31, 2023: € 12.106 thousand

Movements in fair value of plan assets

As at January 1, 2023: € 9,671 thousand

Contributions: € (277) thousand

Interest on plan assets: € 274 thousand

Remeasurements (return on plan assets): € (386) thousand

Additional costs: € - thousand

Payments: € - thousand

As at December 31, 2023: € 9.282 thousand

Cypher Bidco B.V., Amsterdam

The estimate total contributions to be paid under the personnel benefit plans during 2024 will be € 430 thousand, as far as can be reasonably measured. There are no specific exposures related to the pension fund. The exposures arising from the defined-benefit employee benefit plans relate to market developments in interest rates, inflation, life expectancy and investments.

Sensitivity analyses

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

Base scenario: € 12.106 thousand
Discount rate + 0,25%: € 11.742 thousand
Discount rate -0,25%: € 12.495 thousand
General wage inflation+ 0,25%: € 12.120 thousand
General wage inflation - 0,25%: € 12.092 thousand
Price inflation + 0,25%: € 12.106 thousand
Price inflation - 0,25%: € 12.106 thousand
Indexation active members+ 0,25%: € 12.106 thousand
Indexation active members - 0,25%: € 12.106 thousand
Indexation deferred/pensioners + 0,25%: € 12.404 thousand
Indexation deferred/pensioners - 0,25%: € 12.404 thousand

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

Base scenario: € 351 thousand
Discount rate + 0,25%: € 342 thousand
Discount rate - 0,25%: € 361 thousand
General wage inflation + 0,25%: € 353 thousand
General wage inflation - 0,25%: € 348 thousand
Price inflation + 0,25%: € 351 thousand
Price inflation - 0,25%: € 351 thousand
Indexation active members+ 0,25%: € 351 thousand
Indexation active members - 0,25%: € 323 thousand
Indexation deferred/pensioners + 0,25%: € 351 thousand
Indexation deferred/pensioners - 0,25%: € 351 thousand

Lease

At lease commencement date, Cypher Bidco B.V. recognizes a right-of-use asset and a lease liability on the balance sheet. The lease liability relates to the long term (> 1 year) lease obligations. The short term (<1 year) lease liabilities are included in the current liabilities. The total obligations (long term and short term) in thousands of euros as at December 31, 2023:

< 1 year € 2.253 thousand
1-5 years € 4.733 thousand
>5 years € 0 thousand
Total: € 6.986 thousand

Other non-current liabilities

Phantom Unit Awards Plan

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

Cypher Bidco B.V., Amsterdam

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

The total Phantom Unit Awards expenses that are recognized in 2023 amounts to € 30 thousand (2022 € 48 thousand). The carrying amount of the liability (included in Non-current liabilities) in 2023 is € 78 thousand (2022 € 48 thousand).

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

	2023	2022
	#	#
Vested and exercisable at 1 January	-	-
Granted	198	198
Exercised during the year	-	-
Forfeited during the year	-56	-
Vested and exercisable at 31 December	-	-

The forfeited shares during the year are caused by some employees leaving Cypher Bidco B.V. and therefore not meeting the vesting conditions.

The weighted average remaining contractual life of the units outstanding at the end of the period is approximately 3 years.

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

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

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

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

The total fair value of the granted Phantom Unit Awards at the granted date (March 1st 2022) was: € 197 thousand. The fair value as at year-end is € 167 thousand (2022 € 226 thousand).

Coolgames Share Appreciation Rights

On July 6, 2023 Keesing Media Group B.V. acquired 100% of the equity instruments of Coolgames B.V. Within Coolgames B.V. there are some pre-existing share appreciation rights (SAR's) plans for three (former) Coolgames employees and two external parties. Provisions for payments of cash under the SAR's plan are accrued as SAR's expenses over the vesting period based on the intrinsic value of the SAR's. The number of

vested share appreciation rights are fixed at this point, due to the fact all the employees have left Coolgames B.V.

The share appreciation rights will be expire at the moment after the first moment Coolgames is being sold (meaning the acquisition by Keesing Media Group B.V.). Part of the acquisition of Coolgames B.V. was settled in cash at closing amounting to € 4.889 thousand. Besides the purchase agreement include an additional contingent consideration in the coming years of € 1.767 thousand (estimated). Due to the fact the Earn-out payment is not fixed at this point, the share appreciation rights are still applicable. If the final earn-out is known, the share appreciation could be evaluated, if there are in the money. Meaning that the acquisition price paid by Keesing Media Group B.V. is higher than the exercise price.

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

	Vested #	Exercise price #	2023 €	2022 €
SAR Contract 1 (07-07-2015)	60.000	0,40	-	-
SAR Contract 2 (12-12-2017)	130.000	0,40	-	-
SAR Contract 3 (23-03-2018)	275.259	0,40	-	-
SAR Contract 4 (25-02-2019)	2.296.403	0,40	-	-
SAR Contract 5 (04-08-2020)	2.038.776	0,22		
Vested and exercisable at 31 December	<u>4.800.438</u>		<u>-</u>	<u>-</u>

To determine the fair value of the shares appreciation right, reference is made to the purchase price allocation. This approach is consistent with the market approach used in valuation methods. The fair value of the shares appreciation rights is determined based on the Coolgames business case (input for the estimated earn-out). Based on the expected acquisition price (€ 4.889 thousand + of € 1.767 thousand earn-out). The expected fair value is € 0,206 per share, this is lower than the lowest exercise price of € 0,22, and therefore the share appreciation rights are not in the money at year-end.

9. CURRENT LIABILITIES

	2023	2022
	€	€
Trade creditors	12.388	5.502
Subscriptions paid in advance	5.984	5.860
Invoiced in advance	6.940	8.966
Taxes and social securities	9.144	6.494
Other liabilities	25.367	16.454
	<u>59.823</u>	<u>43.276</u>

Taxes and social securities

	2023	2022
	€	€
Corporate income tax	2.239	-367
Value added taxes	4.356	4.561
Other taxes	2.549	2.301
	<u>9.144</u>	<u>6.494</u>

Other liabilities

	2023	2022
	€	€
Other liabilities	12.439	9.193
Liabilities regarding exceptionals	1.843	1.802
Liabilities regarding acquisitions	5.072	664
Lease	2.253	1.857
Interest liabilities	3.759	2.938
	<u>25.367</u>	<u>16.454</u>

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

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

Fiscal unity

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

Other obligations

The other obligations consists of short-term obligations related to transactional services agreements. The obligations in thousands of euros as at December 31, 2023:

< 1 year € 300 thousand
1-5 years € 552 thousand
>5 years € 0 thousand
Total: € 852 thousand

Bank guarantee

An amount of € 175 thousand of the cash and cash equivalents is not freely disposable.

Financial risk management

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

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

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

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

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

Market risk

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

Credit risk

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

Credit risk management

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

Security

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

Trade receivables

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

The expected loss rates are based on the payment profile for sales over the past 48 months before 31 December 2023 and 31 December 2022 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

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

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

On the above basis the expected credit loss for trade receivables as at 31 December, 2023 was determined as follows:

	Book value	Expected Credit Loss	Average Credit Loss
	€	€	€
Not overdue	23.646	-27	0,1%
Past due less than 1 month	2.643	-22	0,8%
Past due between 1 month and 3 months	234	-0	0,1%
Pas due between 3 month and 12 months	143	-49	34,4%
> 12 months	8.660	-8.563	98,9%
Total	35.326	-8.662	24,5%

Liquidity Risk

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

Strategic risk

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

Operational risk

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

Capital management

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

Hedge accounting

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

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

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

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

The effectiveness of the cap can be calculated by dividing the amount of interest paid on the loans above 0,5% by the amount of payments received under the cap.

Based on the current situation (Euribor +0,5%), the cap is currently 'in the money'. First settlement date 27-02-2023. The loan per 31-12-2023 is € 241 million and the Notional Amount of the cap is € 75 million. Given the relatively short period of the hedge of three years, and the effectiveness (nominal amount loan 3x higher than cap), there is no significant influence expected from any voluntary repayments on the loan.

During 2023 an movement of € 1,7 million has been accounted for in equity (cash flow hedging reserve).

6. NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2023

10. Revenues

	<u>2023</u>	<u>2022</u>
	€	€
Single sales copy	207.688	189.393
Other	40.718	29.942
	<u>248.406</u>	<u>219.335</u>

Revenue per Geographic location (in thousands of euros):

	<u>2023</u>	<u>2022</u>
	€	€
France	89.651	83.894
Netherlands	35.398	31.186
United States	36.286	28.004
Belgium	16.926	16.769
Other Europe	70.145	59.482
Total revenues	<u>248.406</u>	<u>219.335</u>

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

11. Cost of sales

	<u>2023</u>	<u>2022</u>
	€	€
Printing costs	44.718	39.402
Distribution costs	91.083	81.470
Other costs of sales	16.135	12.099
	<u>151.936</u>	<u>132.970</u>

12. Employee expenses

	<u>2023</u>	<u>2022</u>
	€	€
Wages and salaries	22.319	22.319
Social security charges	6.861	6.861
Other personnel expenses	7.363	2.738
	<u>36.543</u>	<u>31.918</u>

Staff

At the end of the financial year 2023, the average number of employees converted into full-time equivalents, amounted to 494 (2021: 438).

The breakdown is as follows:

	<u>2023</u>	<u>2022</u>
	#	#
Directors	2	2
Editorial staff & supporting staff	89	80
Developers	34	-
Sales	12	12
Marketing-business development	12	11
Finance & accounting & human resource management	17	18
Information management & information technology	10	6
Abroad	319	309
	<u>494</u>	<u>438</u>

13. Amortisation and depreciation

	<u>2023</u>	<u>2022</u>
	€	€
Intangible fixed assets	24.318	14.249
Property, plant and equipment	4.144	3.203
	<u>28.462</u>	<u>17.453</u>

Amortisation of intangible fixed assets

	<u>2023</u>	<u>2022</u>
	€	€
Impairment	9.494	-
Bargain Purchase acquisitions	-724	-
Regular amortisation intangible fixed assets	15.548	14.249
	<u>24.318</u>	<u>14.249</u>

Depreciation of tangible fixed assets

	<u>2023</u>	<u>2022</u>
	€	€
Buildings, land and installations	1.905	1.045
Other tangible fixed assets	2.239	2.158
	<u>4.144</u>	<u>3.203</u>

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

- Depreciation of Buildings, Land and Installations € 255 thousand
- Depreciation of right-of-use assets € 1.650 thousand
- Total € 1.905 thousand

Depreciation of Other Tangible Fixed Assets consists of the following:

- Depreciation of Other Tangible Fixed Assets € 1.690 thousand
- Depreciation of right-of-use assets € 549 thousand
- Total € 2.239 thousand

14. Accomodation expenses

	<u>2023</u>	<u>2022</u>
	€	€
Housing expenses	<u>805</u>	<u>630</u>

15. Selling and distribution expenses

	<u>2023</u>	<u>2022</u>
	€	€
Promotional expenses	6.788	5.465
Travel & car expenses	<u>1.507</u>	<u>1.279</u>
	<u>8.295</u>	<u>6.744</u>

16. General expenses

	<u>2023</u>	<u>2022</u>
	€	€
Advisory expenses	1.304	743
IT expenses	1.769	1.527
Other expenses	<u>3.034</u>	<u>2.076</u>
	<u>6.107</u>	<u>4.346</u>

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

	<u>2023</u>	<u>2022</u>
	€	€
Acquisition-, restructuring- and group initiatives related cost	<u>4.297</u>	<u>3.806</u>

The acquisition-, restructuring- and group initiatives related cost mainly relate to one-off costs such as, amongst others, the acquisitions of Sinovum Media AB, Coolgames B.V., Onni Kustannus Oy, Dutchbook B.V. and Infopress Group S.A. These costs are not expected to be incurred in the next financial year.

18. Result Associates

	<u>2023</u>	<u>2022</u>
	€	€
Share in result of Mindsnacks Inc.	191	36
Other participations	<u>-272</u>	<u>-33</u>
Share in result	<u><u>-81</u></u>	<u><u>3</u></u>

19. Third-party result

	<u>2023</u>	<u>2022</u>
	€	€
Third-party result Keesing PRS Italia S.r.l.	<u>-</u>	<u>-</u>

On September 5, 2022 the Group acquired the remaining 30% of the equity instruments of Keesing PRS Italia S.r.L., an Italian based business which was already for 70% owned. This acquisition results in the elimination of the existing third-party share in group results.

20. Financial income and expenses

	<u>2023</u>	<u>2022</u>
	€	€
Interest payable and similar expenses	<u><u>-19.342</u></u>	<u><u>-13.520</u></u>

The interest payable and similar expenses consist for € 141 thousand of interest expense for leasing arrangements (2022: € 143 thousand). The financial income are nil.

21. Taxation

		<u>2023</u>		<u>2022</u>
		€		€
Corporate income tax		<u>-3.272</u>		<u>-5.288</u>
	%	<u>2023</u>	%	<u>2022</u>
		€		€
Profit before income tax		-7.462		7.944
Share of (profit)/loss of associates		<u>81</u>		<u>3</u>
		-7.381		7.948
Non-deductible expenses		1.873		299
Non-deductible interest expenses		13.150		8.598
Effect of de-recognition/(recognition of deferred tax assets)		1.842		2.464
Adjusted profit before income tax		<u>9.485</u>		<u>19.308</u>
Corporate income tax using company's domestic tax rate	-25,8%	-2.447	-25,8%	-4.982
Effect of changes in tax rates	0,0%	-	0,0%	-
Effect of taxes related to prior year	-2,0%	-187	1,1%	221
Effect of tax rates in foreign jurisdictions	-6,7%	-638	-2,7%	-527
Corporate income tax	-34,5%	<u>-3.272</u>	-27,4%	<u>-5.288</u>

7. OTHER DISCLOSURE

Subsequent events

No subsequent events.

Recognition of the loss for 2023

The General Meeting of Shareholders will be asked to approve the appropriation of the 2023 result, this proposition is already recognised in the financial statements.

Related party transactions

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

During the financial year the transactions with related parties relates to transactions with BC Partners LLP with an amount of € 31 thousand as per December 31, 2023 (2022 € 174 thousand) the outstanding balances amounts to € 0 thousand (2022 € 0 thousand).

Transactions with key management personnel

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

	2023	2022
	€	€
Short-term employee benefits		
Salaries including bonuses	2.492	2.172
Social security costs	322	322
Car allowance	12	40
	<u>2.826</u>	<u>2.534</u>
Post-employment benefits		
Defined benefit pension plans		
Defined contribution pension plans	107	101
	<u>107</u>	<u>101</u>
Termination benefits	-	-
Share-based payments	-	-
Total remuneration	<u>2.933</u>	<u>2.635</u>

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Auditor's fees

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

	<u>2023</u>	<u>2022</u>
	€	€
Audit services	<u>370</u>	<u>319</u>

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

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COMPANY ANNUAL ACCOUNTS 2023

8. COMPANY BALANCE SHEET AS OF DECEMBER 31, 2023

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

	December 31, 2023		December 31, 2022	
	€	€	€	€
ASSETS				
NON-CURRENT ASSETS				
Tangible fixed assets	(22)			
Other tangible fixed assets		93		63
Financial fixed assets	(23)			
Participations in group companies		344.871		342.449
Other receivables		1.773		3.515
		<u>346.644</u>		<u>345.964</u>
CURRENT ASSETS				
Receivables, prepayments and accrued income	(24)			
Intercompany receivables		35.418		31.630
Taxes and social securities		2.703		2.637
Other receivables		40		9
		<u>38.161</u>		<u>34.276</u>
Cash and cash equivalents		339		139
		<u><u>385.237</u></u>		<u><u>380.443</u></u>

	December 31, 2023		December 31, 2022	
	€	€	€	€
GROUP EQUITY	(25)			
Issued share capital	-		-	
Share premium reserve	140.965		140.965	
Hedging reserve	1.759		3.479	
Other reserves	-15.216		-4.283	
		127.508		140.161
NON-CURRENT LIABILITIES	(26)			
Financial debt	232.369		217.737	
Deferred tax liability	17.463		18.986	
		249.832		236.723
CURRENT LIABILITIES	(27)			
Trade creditors	194		129	
Payables to group companies	3.427		-	
Taxes and social securities	-		-	
Other liabilities	4.276		3.429	
		7.897		3.558
		<u>385.237</u>		<u>380.443</u>

9. COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2023

		2023		2022	
		€	€	€	€
IN THOUSANDS OF EUROS					
Other operating income	(28)		994		720
Expenses					
Employee expenses	(29)	622		604	
Amortisation and depreciation	(30)	26		25	
Selling and distribution expenses		34		43	
General expenses		374		319	
Acquisition-, restructuring- and group initiatives related cost	(31)	578		395	
			1.634		1.387
Operating result			<u>-640</u>		<u>-666</u>
Result associates			4.321		12.069
Financial income and expenses			<u>-17.183</u>		<u>-11.282</u>
Result before tax			-13.502		120
Taxation			2.768		2.536
Result after tax			<u><u>-10.734</u></u>		<u><u>2.656</u></u>

10. NOTES TO THE COMPANY FINANCIAL STATEMENTS

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

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

Change of accounting principles and presentation

No changes of accounting principles and presentation.

Financial fixed assets

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

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

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

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

11. NOTES TO THE COMPANY BALANCE SHEET AS AT DECEMBER 31, 2023**ASSETS****NON-CURRENT ASSETS****22. Tangible fixed assets**

	Other tangible fixed assets <u>€</u>
Carrying amount as of January 1, 2023	63
Investments (including IFRS 16)	56
Depreciation (including IFRS 16)	-26
	<u>93</u>
Carrying amount as of December 31, 2023	
Purchase price	165
Cumulative depreciation and impairment	-72
Carrying amount as of December 31, 2023	<u>93</u>

The carrying amount as per December 31, 2023 of the right-of-use assets included in the above line items are as follows:

- Other Tangible Fixed Assets (cars and IT equipment) € 93 thousand (2021 € 63 thousand)
- Total € 93 thousand (2022 € 63 thousand)

23. Financial fixed assets

	Participations in group companies <u>€</u>	Other receivables <u>€</u>	Total <u>€</u>
Carrying amount as of January 1, 2023	342.449	3.515	345.964
Investments	-	-	-
Movement	2.422	-1.742	680
Carrying amount as of December 31, 2023	<u>344.871</u>	<u>1.773</u>	<u>346.644</u>

Participations in group companies

	2023	2022
	€	€
<i>Puzzle Holding B.V. (merged with Keesing Media Group B.V.)</i>		
Carrying amount at the beginning of the year	-	328.106
Investments	-	-
Share premium contribution	-	12.476
Other movement	-	-16
Merger Keesing Media Group B.V.	-	-340.566
Share in result	-	-
Carrying amount at the end of the year	<u>-</u>	<u>-</u>

Puzzle Holding B.V. and Keesing Media Group B.V. merged during 2022.

	2023	2022
	€	€
<i>Keesing Media Group B.V. (merged with Puzzle Holding B.V.)</i>		
Carrying amount at the beginning of the year	342.449	-
Merger Keesing Media Group B.V.	-	340.566
Share premium contribution	6.300	10.000
Dividend	-8.000	-20.000
OCI IAS 19 pension provision movement	-70	806
Currency exchange reserve movement	-129	-992
Share in result	4.321	12.069
Carrying amount at the end of the year	<u>344.871</u>	<u>342.449</u>

Other receivables

	2023	2022
	€	€
Carrying amount as of January 1	3.515	57
Fair value movement Interest rate cap	-1.720	3.479
Movement	-22	-21
Carrying amount as of December 31	<u>1.773</u>	<u>3.515</u>

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

	<u>2023</u>	<u>2022</u>
	€	€
Keesing Sverige AB	7.163	7.628
Kappa Publishing Group LLC	17.966	16.830
Kappa Books Publishers LLC	7.134	6.958
Keesing Nederland B.V.	2.992	-
Other group companies	163	214
	<u>35.418</u>	<u>31.630</u>

Taxes and social securities

	<u>2023</u>	<u>2022</u>
	€	€
Corporate income tax	2.590	2.639
Value added taxes	139	23
Other taxes	-26	-25
	<u>2.703</u>	<u>2.637</u>

EQUITY AND LIABILITIES**25. Equity**

	<u>2023</u>	<u>2022</u>
	€	€
Issued share capital	-	0
Share premium reserve	140.965	140.965
Hedging reserve	1.759	3.479
Other reserves	-15.216	-4.283
	<u>127.508</u>	<u>140.161</u>

Issued share capital

The issued share capital amounts to 1 euro.

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

Share premium reserve

	<u>2023</u>	<u>2022</u>
	€	€
Carrying amount at the beginning of the year	140.965	140.965
Allocation	-	-
Carrying amount at the end of the year	<u>140.965</u>	<u>140.965</u>

Hedging reserve

	<u>2023</u>	<u>2022</u>
	€	€
Carrying amount at the beginning of the year	3.479	-
Fair value movement interest rate cap	-1.720	3.479
Movement	-	-
Carrying amount at the end of the year	<u>1.759</u>	<u>3.479</u>

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the hedging reserve. The cash flow hedge reserve has a value of € 1,7 million at 31-12-2023 and relates to the interest rate cap arrangement with the ING Bank N.V. Cypher Bidco B.V. bought. For the disclosure in relation to hedge accounting strategy and the details of the interest rate cap arrangement we refer to the financial risk management paragraph.

Other reserves

	<u>2023</u>	<u>2022</u>
	€	€
Carrying amount at the beginning of the year	-4.283	-6.737
Financial result	-10.734	2.656
OCI IAS 19 pension provision movement	-70	806
Currency exchange reserve movement	-129	-992
Movement	-	-17
Carrying amount at the end of the year	<u>-15.216</u>	<u>-4.283</u>

The consolidated legal reserve of € 5.355 thousand consist of the legal reserve for internally developed software and the legal reserve for participations.

Dividends paid

No dividend has been paid in the years presented.

Recognition of the loss for 2023

The General Meeting of Shareholders will be asked to approve the appropriation of the 2023 result, this proposition is already recognised in the financial statements.

26. Non-current liabilities

Financial debt

	<u>2023</u>	<u>2022</u>
	€	€
Loan B	210.000	210.000
Acquisition Facility	18.500	10.000
Revolving commitments facility	12.000	7.500
Financing costs bank loans	-8.131	-9.763
	<u>232.369</u>	<u>217.737</u>

Loan B

	<u>2023</u>	<u>2022</u>
	€	€
Carrying amount at the beginning of the year	210.000	185.000
Funds withdrawn	-	25.000
Long-term part at the end of the year	<u>210.000</u>	<u>210.000</u>

Acquisition facility

	<u>2023</u>	<u>2022</u>
	€	€
Carrying amount at the beginning of the year	10.000	-
Funds withdrawn	8.500	10.000
Long-term part at the end of the year	<u>18.500</u>	<u>10.000</u>

Revolving commitments facility

	<u>2023</u>	<u>2022</u>
	€	€
Carrying amount at the beginning of the year	7.500	5.000
Funds withdrawn	4.500	2.500
Long-term part at the end of the year	<u>12.000</u>	<u>7.500</u>

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

Accrued commissions

	<u>2023</u>	<u>2022</u>
	€	€
Financing costs bank loans	<u>-8.131</u>	<u>-9.763</u>

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

Deferred tax liability

	<u>2023</u>	<u>2022</u>
	€	€
Carrying amount at the beginning of the year	18.986	20.578
Acquisition	-	-
P&L movement	-1.523	-1.592
Carrying amount at the end of the year	<u>17.463</u>	<u>18.986</u>

From the movement of the deferred tax € 1.523 thousand (2022: € 1,592 thousand) is recognised in the profit or loss statement.

27. CURRENT LIABILITIES**Payables to group companies**

	<u>2023</u>	<u>2022</u>
	€	€
Keesing Media Group B.V.	3.321	-
Keesing Digital B.V.	106	-
Other group companies	0	-
	<u>3.427</u>	<u>-</u>

Taxes and social securities

	<u>2023</u>	<u>2022</u>
	€	€
Other taxes	<u>-</u>	<u>-</u>

Other liabilities

	<u>2023</u>	<u>2022</u>
	€	€
Liabilities regarding exceptionals	35	24
Interest liabilities	3.759	2.938
Other liabilities	482	468
	<u>4.276</u>	<u>3.429</u>

CONTINGENT ASSETS AND LIABILITIES

Off-balance sheet commitments

Claims

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

Fiscal unity

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

12. NOTES TO THE COMPANY PROFIT & LOSS ACCOUNT FOR THE YEAR 2023

28. Other operating income

	2023	2022
	€	€
Other revenues	994	720
	<u>994</u>	<u>720</u>

29. Employee expenses

	2023	2022
	€	€
Wages and salaries	571	551
Social security charges	48	51
Other personnel expenses	3	2
	<u>622</u>	<u>604</u>

Staff

During the financial year 2023, the average number of employees converted into full-time equivalents, amounted to 2 (2022: 2).

30. Amortisation and depreciation

Depreciation of tangible fixed assets

	2023	2022
	€	€
Other tangible fixed assets	<u>26</u>	<u>25</u>

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

	2023	2022
	€	€
Acquisition-, restructuring- and group initiatives related cost	<u>578</u>	<u>395</u>

The acquisition-, restructuring- and group initiatives related cost mainly relate to one-off costs such as, amongst others, the acquisitions of Sinovum Media AB, Coolgames B.V., Onni Kustannus Oy, Dutchbook B.V. and Infopress Group S.A. These costs are not expected to be incurred in the next financial year.

13. OTHER DISCLOSURE

Subsequent events

No subsequent events.

Emoluments of key management

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

Auditor's fees

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

Signing of the financial statements

Amsterdam, February 29, 2024

Approved by the managing directors

J.H.J. Bouman

P.J. Alberdingk Thijm

OTHER INFORMATION

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

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

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Cypher Bidco B.V.

Report on the audit of the financial statements 2023 included in The annual report

Our opinion

We have audited the financial statements for 2023 of Cypher Bidco B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Cypher Bidco B.V. as at December 31, 2023, and of its result and its cash flows for 2023 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and company statement of financial position as at December 31, 2023.
2. The following statements for 2023: the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows.
3. The notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

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

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

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

Information in support of our opinion

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

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Cypher Bidco B.V. and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct and whistle blower procedures. In response to this, we noticed that management is in the process of formalizing the fraud risk analysis on component level. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

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

Following these procedures, and the presumed risks under the prevailing auditing standards, we considered the fraud risks in relation to management override of controls and revenue recognition relating to assertion occurrence to be relevant for our audit.

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

We considered available information and made enquiries of relevant executives and the directors.

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

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

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

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

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

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to Cypher Bidco B.V. through discussion with management, reading minutes.

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

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

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

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

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

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

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

Audit approach going concern

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

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

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

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

Report on the other information included in The annual report

The annual report contains other information.

The other information consists of:

- Management Report.
- Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

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

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

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

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for 1 resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

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

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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

Amsterdam, February 29, 2024

Deloitte Accountants B.V.

Signed on the original: J.F. van Doornum