20240726037779

Årsredovisning

för

IDEMIA Sweden Company AB

556408-3854

Räkenskapsåret

2023

Fastställelseintyg

Undertecknad styrelseledamot i IDEMIA Sweden Company AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 28 juni 2024. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

den 28 juni 2024

Hughues Mallet

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20240726003806

Årsredovisning

för

IDEMIA Sweden Company AB

556408-3854

Räkenskapsåret

2023

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Styrelsen för IDEMIA Sweden Company 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

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

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Det finns inga väsentliga händelser under året.

Ägarförhållanden

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

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	0	0	0	0	0
Resultat efter finansiella poster	22 247	7 177	13 132	55 146	20 129
Rörelsemarginal (%)	0,0	0,0	0,0	0,0	0,0
Avkastning på eget kap. (%)	14,4	4,5	9,3	39,3	14,2
Balansomslutning	165 053	172 388	158 160	145 302	179 606
Soliditet (%)	91,8	92,6	93,0	92,2	81,7
Antal anställda	0	0	0	0	0

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Reserv-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	54 000	16 468	76 590	12 587	**159 645**
Utdelning			-17 413	-12 587	**-30 000**
Årets resultat				21 802	**21 802**
Belopp vid årets utgång	**54 000**	**16 468**	**59 177**	**21 802**	**151 447**

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	59 176 891
årets vinst	21 802 003
	80 978 894
disponeras så att	
till aktieägare utdelas (0,68 kronor per aktie)	36 630 000
i ny räkning överföres	44 348 894
	80 978 894

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

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

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Resultaträkning

Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens kostnader			
Övriga externa kostnader		-307	-83
Personalkostnader		-1 021	-2 309
		-1 328	**-2 392**
Rörelseresultat		**-1 328**	**-2 392**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2	20 084	6 551
Övriga ränteintäkter och liknande resultatposter	3	5 898	4 347
Räntekostnader och liknande resultatposter	4	-2 407	-1 329
		23 575	**9 569**
Resultat efter finansiella poster		**22 247**	**7 177**
Bokslutsdispositioner	5	0	5 410
Resultat före skatt		**22 247**	**12 587**
Skatt på årets resultat		-445	0
Årets resultat		**21 802**	**12 587**

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Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6, 7	107 856	107 856
Uppskjuten skattefordran		723	723
		108 579	**108 579**
Summa anläggningstillgångar		**108 579**	**108 579**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		55 339	62 754
Aktuella skattefordringar		0	164
Övriga fordringar		207	206
Förutbetalda kostnader och upplupna intäkter		422	188
		55 968	**63 312**
Kassa och bank		506	497
Summa omsättningstillgångar		**56 474**	**63 809**
SUMMA TILLGÅNGAR		**165 053**	**172 388**

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Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	8		
Bundet eget kapital			
Aktiekapital		54 000	54 000
Reservfond		16 468	16 468
		70 468	**70 468**
Fritt eget kapital			
Balanserad vinst eller förlust		59 177	76 590
Årets resultat		21 802	12 587
		80 979	**89 177**
Summa eget kapital		**151 447**	**159 645**
Avsättningar			
Övriga avsättningar för pensioner och liknande förpliktelser		13 234	12 307
Summa avsättningar		**13 234**	**12 307**
Kortfristiga skulder			
Leverantörsskulder		4	31
Skulder till koncernföretag		14	22
Aktuella skatteskulder		53	0
Övriga skulder		25	16
Upplupna kostnader och förutbetalda intäkter		276	367
Summa kortfristiga skulder		**372**	**436**
SUMMA EGET KAPITAL OCH SKULDER		**165 053**	**172 388**

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Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

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

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

Redovisningsprinciperna är oförändrade jämfört med föregående år.

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

Avsättningar
Som avsättning har redovisats förpliktelser gentemot tredje man som är hänförliga till räkenskapsåret eller tidigare räkenskapsår och som på balansdagen antingen är säkra eller sannolika till sin förekomst men oviss till belopp eller till den tidpunkt då de ska infrias.

Nyckeltalsdefinitioner
Rörelsemarginal (%)
Rörelseresultat i procent av omsättningen.

Avkastning på eget kap. (%)
Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

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

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Not 2 Resultat från andelar i koncernföretag

	2023	2022
Erhållna utdelningar	20 084	6 551
	20 084	**6 551**

Not 3 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Ränteintäkter från koncernföretag	4 006	2 018
Övriga ränteintäkter	3	10
Kursdifferenser	1 889	2 319
	5 898	**4 347**

Not 4 Räntekostnader och liknande resultatposter

	2023	2022
Övriga räntekostnader	-416	-327
Kursdifferenser	-1 991	-1 002
	-2 407	**-1 329**

Not 5 Bokslutsdispositioner

	2023	2022
Erhållna koncernbidrag	0	5 410
	0	**5 410**

Not 6 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	186 913	186 913
Utgående ackumulerade anskaffningsvärden	**186 913**	**186 913**
Ingående nedskrivningar	-79 057	-79 057
Utgående ackumulerade nedskrivningar	**-79 057**	**-79 057**
Utgående redovisat värde	**107 856**	**107 856**

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Not 7 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
IDEMIA Sweden AB	100%	100%	1 690	32 358
IDEMIA Technologies Nigeria Ltd	99,9%	99,9%	9 999 999	0
IDEMIA Denmark A/S	100%	100%	50 000	64 670
IDEMIA Finland OY	100%	100%	60	10 828
				107 856

	Org.nr	Säte
IDEMIA Sweden AB	556029-7250	Stockholm
IDEMIA Technologies Nigeria Ltd	677257	Nigeria
IDEMIA Denmark A/S	67096916	Danmark
IDEMIA Finland OY	0531141-4	Finland

Not 8 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	54 000 000	1
	54 000 000	

Not 9 Ställda säkerheter

	2023-12-31	2022-12-31
Aktier i dotterföretag	32 358	32 358
Andra ställda säkerheter	11 000	11 000
	43 358	**43 358**

Not 10 Eventualförpliktelser

	2023-12-31	2022-12-31
Borgensförbindelser till förmån för koncernföretag	25 000	25 000
Garantiåtanden, FPG/PRI	265	246
	25 265	**25 246**

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Not 11 Väsentliga händelser efter räkenskapsårets slut

Det finns inga väsentliga händelser efter räkenskapsårets utgång.

Den dag som framgår av min elektroniska underskrift

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Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Mazars AB

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Torbjörn Norée
torbjorn.noree@idemia.com
Vice President
IDEMIA Sweden AB
Security Level: Email, Account Authentication (None)

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Completed	Security Checked	6/27/2024 11:27:30 AM
Payment Events	**Status**	**Timestamps**
Electronic Record and Signature Disclosure		

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REVISIONSBERÄTTELSE

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

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Idemia Sweden Company AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Idemia Sweden Company AB:s finansiella ställning per den 2023-12-31 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Idemia Sweden Company AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens ansvar

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

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

Revisorns ansvar

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

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

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

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

Penneo dokumentnyckel: JHNN4-S5XTP-MSM0A-FGOX6-WWFE7-8C0JE

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Idemia Sweden Company AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Idemia Sweden Company AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens ansvar

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

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

Revisorns ansvar

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

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

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

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

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

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

Forvis Mazars AB

Helene Sjöström
Auktoriserad revisor

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HELENE SJÖSTRÖM
Revisor
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Bolagsverket
2024 -11- 01

20241104004494

Registration number: 08024485

IDEMIA UK Holding Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2023

Company Information

Directors	L Cassey A Davis H Mallet
Registered office	Alexandra Way Ashchurch Business Centre Tewkesbury Gloucestershire GL20 8GA
Auditor	Forvis Mazars LLP Chartered Accountants and Statutory Auditor Two Chamberlain Square Birmingham United Kingdom B3 3AX

20241104004935

Strategic Report

for the year ended 31 December 2023

The Directors present their Strategic Report for the year ended 31 December 2023.

Principal activity

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

Fair review of the business

The Company is a wholly owned subsidiary of IDEMIA France SAS. During the year the Company has undertaken a court-approved capital reduction, reducing the level of Share Premium and increasing the Profit and Loss reserves by £36,000,000, in order to eliminate the cumulative losses within the Profit and Loss reserve. Following the capital reduction, an intercompany loan of £6,634,000 due from the parent entity was waived and recognised as a dividend in specie.

The Company is financed by a combination of equity (£29,934,000) and loans provided by fellow group undertakings (£4,032,000) repayable on 31 December 2024.

The Company's income in the year arises from dividend receipts from its subsidiaries. Dividend income for the current year amounted to £2,175,000 (2022 - £Nil), and the profit before tax reflects dividend income from its subsidiaries less interest paid on the loans to its parent company, IDEMIA France SAS.

	2023 £000	2022 £000	Change £000
Loss before tax	(153)	(1,455)	1,302
Shareholders' funds	31,213	38,577	(7,364)

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

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

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

The customers

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

The employees

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

Strategic Report
for the year ended 31 December 2023 (continued)

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

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

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

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

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

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

Russian/Ukraine Conflict
The prior years' conflict in Ukraine had limited direct impact on the business of the Company's main trading subsidiary, IDEMIA UK Limited, as demand is significant enough to be redistributed within the current customer base. Trade debt balances and cash movements with both Russia and Ukraine are not material to the subsidiary company's performance. Indirect effects are primarily cost increases from energy and freight and underlying inflationary pressures.

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

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

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

Approved by the Board on Jul 1, 2024 and signed on its behalf by:

lcassey
lcassey (Jul 1, 2024 13:51 GMT+1)

L Cassey
Director

20241104004496

Directors' Report

for the year ended 31 December 2023

The directors of the Company present their Directors' Report and the audited financial statements for the year ended 31 December 2023.

Results and dividend

The results for the Company are set out in the financial statements. A dividend in specie of £6,634,000 (2022 - £nil) was declared during the year as detailed in note 15. The directors do not recommend the payment of a final dividend (2022 - £nil).

Future developments

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

Financial risk management

Financial risk management details are shown in the Strategic report.

Directors' of the Company

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

L Cassey

A Davis

H Mallet

Going concern

The Company has loans of £4,032,000 owed to its parent company, IDEMIA France SAS, that are due to be repaid by 31 December 2024. The directors have received written confirmation from IDEMIA France SAS that they will, if required, assist the Company in meeting its liabilities as and when they fall due for a period of at least 12 months from the signing of these financial statements. The directors have gained assurance that IDEMIA France SAS is in a position to provide this support if required.

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

Emissions and energy consumption

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

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

Directors' liabilities

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

Directors' Report

for the year ended 31 December 2023 (continued)

Disclosure of information to the auditor

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

Appointment of auditor

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

Disclosure requirements

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

Approved by the Board on Jul 1, 2024 and signed on its behalf by:

lcassey

lcassey (Jul 1, 2024 13:51 GMT+1)

L Cassey
Director

20241104004497

Statement of Directors' Responsibilities

for the year ended 31 December 2023

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

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

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

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

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report, that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Independent Auditor's Report

to the Members of IDEMIA UK Holding Limited

Opinion

We have audited the financial statements of Idemia UK Holding Limited (the 'Company') for the year ended 31 December 2023 which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

20241104004498

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation and anti-money laundering regulation.

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

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

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

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

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

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

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

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

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

20241104004499

Use of the audit report

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

Jennifer Birch

.....

Jennifer Birch (Senior Statutory Auditor)
For and on behalf of Forvis Mazars LLP,
Chartered Accountants and Statutory Auditor
Two Chamberlain Square
Birmingham
B3 3AX
United Kingdom

Date: Jul 1, 2024

Profit and Loss Account

for the year ended 31 December 2023

	Note	2023 £ 000	2022 £ 000
Administrative expenses		(1)	(1)
Operating loss		(1)	(1)
Income from shares in group undertakings		2,175	-
Interest payable	6	(2,327)	(1,454)
Loss before tax		(153)	(1,455)
Taxation	7	(704)	57
Loss for the year		(857)	(1,398)

The above results were derived from continuing operations.

Statement of Comprehensive Income

The Company has no other comprehensive income for the year (2022 : £Nil) other than the results above.

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Balance Sheet

for the year ended 31 December 2023

	Note	2023 £ 000	2022 £ 000
Fixed assets			
Investments	8	71,394	71,394
Deferred tax assets	7	597	1,301
		71,991	72,695
Current assets			
Debtors	9	13	6,634
Cash at bank and in hand		20	20
		33	6,654
Creditors: Amounts falling due within one year	10	(40,938)	(36,708)
Net current liabilities		(40,905)	(30,054)
Total assets less current liabilities		31,086	42,641
Creditors: Amounts falling due after more than one year	11	-	(4,064)
Net assets		31,086	38,577
Capital and reserves			
Called up share capital	12	1,010	1,010
Share premium reserve		28,924	64,924
Profit and loss account		1,152	(27,357)
Shareholders' funds		31,086	38,577

The financial statements were approved and authorised for issue by the Board on Jul 1, 2024 and signed on its behalf by:

lcassey

lcassey (Jul 1, 2024 13:51 GMT+1)

L Cassey

Director

Statement of Changes in Equity

for the year ended 31 December 2023

	Note	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2023		1,010	64,924	(27,357)	38,577
Loss for the year		-	-	(857)	(857)
Dividend in specie	15	-	-	(6,634)	(6,634)
Capital reduction	13	-	(36,000)	36,000	-
At 31 December 2023		1,010	28,924	1,152	31,086

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2022	1,010	64,924	(25,959)	39,975
Loss for the year	-	-	(1,398)	(1,398)
At 31 December 2022	1,010	64,924	(27,357)	38,577

The notes on pages 14 to 24 form an integral part of these financial statements.

20241104005O1

Notes to the Financial Statements

for the year ended 31 December 2023

1 General information

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

The address of its registered office is:
Alexandra Way
Ashchurch Business Centre
Tewkesbury
Gloucestershire
GL20 8GA

The financial statements of IDEMIA UK Holding Limited for the year ended 31 December 2023 were authorised for issue by the Board of directors on Jul 1, 2024 and the balance sheet was signed on the Board's behalf by L. Cassey.

2 Accounting policies

Summary of material accounting policies and key accounting estimates

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

Basis of preparation and statement of compliance with FRS 101

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

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

Changes in accounting policy

There are no amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2023 that have had a material effect on the Company.

Going concern

The Company has loans of £4,032,000 owed to its parent company, IDEMIA France SAS, that are due to be repaid by 31 December 2024. The directors have received written confirmation from IDEMIA France SAS that they will, if required, assist the Company in meeting its liabilities as and when they fall due for a period of at least 12 months from the signing of these financial statements. The directors have gained assurance that IDEMIA France SAS is in a position to provide this support if required.

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

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

2 Accounting policies (continued)

Exemption from preparing group accounts

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

Summary of disclosure exemptions

In these financial statements, the Company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 7 - 'Financial instruments: Disclosures'.
- Paragraph 38 of IAS 1 - 'Presentation of financial statements' (comparative information requirements in respect of):

  - paragraph 79(a)(iv) of IAS 1
  (reconciliation of number of shares at the beginning and end of the period)
- IAS 7 - 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24 - 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' (to disclose related party transactions entered into between two or more members of a group).
- The following paragraphs of IAS 1 - 'Presentation of financial statements' (removing the requirement to present):

  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 111 (cash flow statement information);
  - 134-136 (capital management disclosures)

Finance income and costs

Dividend income from subsidiary undertakings is recognised when the right to receive payment is established.

Finance costs consist of interest payable on borrowings from group undertakings calculated using the effective interest method. Borrowing costs consist of interest that the Company incurs in connection with the borrowing of funds.

20241104005O2

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

2 Accounting policies (continued)

Financial instruments

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

Financial asset – recognition and measurement

The Company classifies its financial assets in the following categories: at fair value through other comprehensive income; at amortised cost and at fair value through profit and loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The Company has no instruments classified as financial assets at fair value through other comprehensive income or financial assets at fair value through profit and loss.

Financial assets at amortised cost

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

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

The Company's financial assets measured at amortised cost include amounts receivable from group undertakings and cash and cash equivalents in the balance sheet.

Impairment of financial assets

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

Financial liabilities - recognition and measurement

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

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification as either financial liabilities at fair value through profit or loss, loans and borrowings or derivative financial instruments. The Company does not have any financial liabilities which are subsequently re-measured at fair value through profit or loss.

Loans and borrowings

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

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

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

2 Accounting policies (continued)

Financial instruments (continued)

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss account.

Impairment of non-financial assets

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

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

Investments

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

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, in which case they are classified as non-current liabilities.

Share capital

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

Distributions

Distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the distributions are approved by the Company's shareholders.

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Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

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

Key Sources of Estimation Uncertainties

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

Impairment of investments

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

Critical Accounting Judgements

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

Deferred tax assets

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

4 Auditor's remuneration

	2023 £ 000	2022 £ 000
Audit of the financial statements	6	5

5 Staff costs

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

6 Interest payable

	2023 £ 000	2022 £ 000
Interest paid to group undertakings	2,327	1,454

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

7 Taxation

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

	2023 £ 000	2022 £ 000
Deferred taxation		
Arising from origination and reversal of temporary differences	598	(55)
Arising from previously unrecognised tax losses from prior periods	106	(2)
Total deferred taxation	704	(57)

The tax on the loss for the year is higher than the standard rate of corporation tax in the UK (2022 - higher than the standard rate of corporation tax in the UK) of 23.5% (2022 - 19%).

The differences are reconciled below:

	2023 £ 000	2022 £ 000
Loss before tax	(153)	(1,455)
Corporation tax at standard rate	(36)	(276)
Revenues exempt from taxation	(511)	-
Increase arising from group relief tax reconciliation	1,109	234
Deferred tax expense/(credit) from unrecognised temporary difference from a prior period	100	(2)
Deferred tax expense/(credit) relating to changes in tax rates or laws	42	(13)
Total tax charge/(credit)	704	(57)

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2023, the current weighted averaged tax rate was 23.5%. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

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Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

7 Taxation (continued)

Deferred tax recognised

In the current year the Company has chosen to recognise the tax losses of £2,388,000 (2022 - £5,206,000), arising from 1 April 2017 to 31 December 2023, as a deferred tax asset of £597,000 (2022 - £1,301,000). There is an expectation that these losses will be used to relieve future trading profits from elsewhere in the Group.

Deferred tax unrecognised

Cumulative unrecognised tax losses arising prior to 1 April 2017 amount to £3,804,000 at 31 December 2023.

Deferred tax recognised

	Asset	Liability	Net deferred tax
2023	**£ 000**	**£ 000**	**£ 000**
Tax losses carry-forwards	596	-	597

	Asset	Liability	Net deferred tax
2022	**£ 000**	**£ 000**	**£ 000**
Tax losses carry-forwards	1,301	-	1,301

Deferred tax movement during the year:

	At 1 January 2023 £ 000	Recognised in income £ 000	At 31 December 2023 £ 000
Tax losses carry-forwards	1,301	(704)	597

Deferred tax movement during the prior year:

	At 1 January 2022 £ 000	Recognised in income £ 000	At 31 December 2022 £ 000
Tax losses carry-forwards	1,244	57	1,301

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

8 Investments

Subsidiaries	£ 000
Cost	
At beginning and end of the year	117,120
Provision for impairment	
At beginning and end of the year	45,726
Carrying amount	
At 31 December 2023	71,394
At 31 December 2022	71,394

The Company undertakes an annual impairment review of its investments, where it considers the relationship between the carrying value of each subsidiary and their future cash flows discounted to their present value (their value in use). The key assumptions within the value in use calculations for the Company's investments are growth rates and discount rates. Growth and associated cash flow projections are based on each subsidiary's forecasts (where available) of up to 3 years ahead. Where financial forecasts beyond 2023 are not available, an annual long-term growth rate of 2% is used. The discount rate applied is the IDEMIA Group's pre-tax weighted average cost of capital of 10.4%, adjusted for the size and risk associated with each subsidiary. No adjustment to the impairment provision was recognised in the current year (2022 - £nil).

Details of the subsidiaries as at 31 December 2023 are as follows:

Name of subsidiary	Country of incorporation and registered office address	Proportion of ownership interest and voting rights held	
		2023	2022
IDEMIA UK Limited[1]	England and Wales Alexandra Way, Ashchurch Business Centre. Tewkesbury, Gloucestershire, GL20 8GA	100%	100%
IDEMIA UK Pension Trustee Limited[2]	England and Wales Alexandra Way, Ashchurch Business Centre. Tewkesbury, Gloucestershire, GL20 8GA	100%	100%

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Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

8 Investments (continued)

IDEMIA Company Sweden AB[1]	Sweden Box 6600, 11384 Stockholm, Sweden	100%	100%
IDEMIA Denmark AS	Denmark Toerringvej 13-15, 2610 Roedovre, Denmark	100%	100%
IDEMIA Finland OY	Finland Vallikallionkatu 4, 02650 Espoo, Finland	100%	100%
IDEMIA Norway AS	Norway Postboks 2663 St Hanshaugen, 0131 Oslo, Norway	100%	100%
IDEMIA Sweden AB	Sweden Markörvägen 2, 645 82 Strängnäs, Sweden	100%	100%
IDEMIA Middle East FZE[1]	Dubai Plot#MO0142, PO Box 17349, Jebel Ali, Dubai, United Arabian Emirates	100%	100%

[1] directly owned by IDEMIA UK Holding Limited

[2] dormant companies

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

9 Debtors

	2023 £ 000	2022 £ 000
Amounts receivable from group undertakings	13	6,634

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

In June 2023, the Company declared a dividend in specie of a receivable owed to the Company by the shareholder, IDEMIA France S.A.S. of £6,634,000 as detailed in note 15.

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

10 Creditors: amounts falling due within one year

	2023 £ 000	2022 £ 000
Loans due to group undertakings	4,032	4,000
Accrued expenses	9	7
Amounts payable to group undertakings	36,897	32,701
	40,938	36,708

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

The loan is repayable to IDEMIA France SAS on 31 December 2024. Interest is chargeable at 5.95% above the prevailing British Bankers Association Interest Settlement Rate for sterling. This is not likely to be renewed, however, the entity has obtained written confirmation from IDEMIA France SAS confirming its financial support of the entity ensuring to take all necessary steps to ensure that the Company continues to operate as a going concern for at least 12 months after the reporting period ended December 31, 2023.

11 Creditors: Amounts falling due after one year

	2023 £ 000	2022 £ 000
Loans due to group undertakings	-	4,064

12 Share capital

Authorised, allotted, called up and fully paid shares

	2023		2022	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	1,010	1,010	1,010	1,010

13 Reserves

Share capital

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

Retained earnings

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

Share premium

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

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Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

13 Reserves (continued)

In June 2023, the Company undertook a court-approved capital reduction scheme to reduce the level of Share Premium held within equity by £36,000,000 with a corresponding increase in the Profit and Loss reserves to eliminate the cumulative losses within the Profit and Loss reserve.

14 Commitments

The Company has granted a fixed and floating charge over its assets to Natixis Corporate and Investment Bank.

15 Dividend in specie

Following the court approved reduction in capital undertaken during the year, whereby Share Premium reserves were reduced by £36,000,000 with a corresponding increase in the Profit & Loss reserve, the Company has opted to waive a loan of £6,634,000 due from its parent entity. This has been accounted for as a dividend in specie as shown in the Statement of Changes in Equity on page 13.

16 Related party transactions

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

17 Parent of group in whose consolidated financial statements the Company is consolidated

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

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

18 Parent and ultimate parent undertaking

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

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