
Falcon.io Holdings ApS

H.C. Andersens Boulevard 27,1, DK-1553 København V

Annual Report for 2022

CVR No. 40 78 85 30

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/6 2023

Benjamin Goodband
Chairman of the
general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Falcon.io Holdings ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 30 June 2023

Executive Board

Benjamin Goodband
CEO

Board of Directors

Benjamin Goodband
Chairman

Ulrik Bo Larsen

Independent Auditor's report

To the shareholder of Falcon.io Holdings ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Falcon.io Holdings ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 and the additional requirements applicable in Denmark 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements 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.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Christina Maria Davidsen

State Authorised Public Accountant

mne34174

Philip Kjær

State Authorised Public Accountant

mne47826

Company information

The Company	Falcon.io Holdings ApS H.C. Andersens Boulevard 27,1 DK-1553 København V CVR No: 40 78 85 30 Financial period: 1 January - 31 December Incorporated: 13 September 2019 Financial year: 4th financial year Municipality of reg. office: Copenhagen
Board of Directors	Benjamin Goodband, chairman Ulrik Bo Larsen
Executive Board	Benjamin Goodband
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Management's review

Key activities

The objective of this Company are the holding of shares in subsidiaries.

Capital resources

With the Company being part of Cision, it is ensured that sufficient capital is available to fund the company' s operations through FY 2023 and beyond. The Company has received a letter of support from the parent Company Cision Ltd. We refer to note 1 for further information.

Income statement 1 January - 31 December

	Note	2022	2021
		TDKK	TDKK
Gross profit/loss		0	-26
Financial income	2	19,653	0
Financial expenses	3	-24,095	-80,602
Profit/loss before tax		-4,442	-80,628
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-4,442	-80,628

Distribution of profit

	2022	2021
	TDKK	TDKK
Proposed distribution of profit		
Retained earnings	-4,442	-80,628
	-4,442	-80,628

Balance sheet 31 December

Assets

	Note	2022 TDKK	2021 TDKK
Investments in subsidiaries	4	773,027	772,918
Fixed asset investments		773,027	772,918
Fixed assets		773,027	772,918
Cash at bank and in hand		4	705
Current assets		4	705
Assets		773,031	773,623

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		TDKK	TDKK
Share capital		40	40
Retained earnings		293,233	293,200
Equity		293,273	293,240
Payables to group enterprises		479,738	480,352
Other payables		20	31
Short-term debt		479,758	480,383
Debt		479,758	480,383
Liabilities and equity		773,031	773,623

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Statement of changes in equity

	Share capital	Retained earnings	Total
	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>
Equity at 1 January	40	293,200	293,240
Exchange adjustments	0	4,475	4,475
Net profit/loss for the year	0	<u>-4,442</u>	<u>-4,442</u>
Equity at 31 December	40	<u>293,233</u>	<u>293,273</u>

Notes to the Financial Statements

1. Going concern

The Company has received a letter of support from the intermediate parent company Cision Ltd. The letter of support is effective until 31 December 2023. The Board of Directors and Management have confidence in the company as a going concern, supported by the letter of support from the intermediate parent company and consequently, the Financial Statements have been prepared in accordance with the going concern principle.

	2022	2021
	TDKK	TDKK
Exchange adjustments on intercompany payables	19,653	0
	<u>19,653</u>	<u>0</u>

	2022	2021
	TDKK	TDKK
Interest paid to group enterprises	17,198	80,595
Other financial expenses	26	7
Exchange loss	6,871	0
	<u>24,095</u>	<u>80,602</u>

	2022	2021
	TDKK	TDKK
Cost at 1 January	773,027	772,585
Exchange adjustment	0	333
Cost at 31 December	<u>773,027</u>	<u>772,918</u>
Carrying amount at 31 December	<u>773,027</u>	<u>772,918</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes	Ownership	Equity	Net profit/loss for the year
Falcon.io ApS	Copenhagen	247 TDKK	100%	100%	68,706	-27,877
					<u>68,706</u>	<u>-27,877</u>

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Castle Top Holdings Limited, 100 New Bridge Street, London, United Kingdom, EC4V 6JA	Ultimate parent company
Castle Intermediate Holding V Limited, 100 New Bridge Street, London, United Kingdom, EC4V 6JA	Intermediate parent company
Cision Ltd., 130 East Randolp Street, 7th floor, Chicago, Illinois 60601	Intermediate parent company
Canyon UK, 5 Churchill Place, London, United Kingdom	Immediate parent company

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Falcon.io Holdings ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2022 are presented in TDKK.

Changes in accounting policies

During the year the presentation currency has changed from EUR to DKK to be in line with the functional currency which is DKK. It is Management's assessment that DKK provide a more true and fair view of the financial statements. The effect from the change has been directly presented to equity.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2022 of Castle Intermediate Holding V Limited, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.