

# **Keesing Danmark A/S**

Arne Jacobsens Allé 17

2300 København S

CVR no. 89 96 43 18

## **Annual report for 2023**

Adopted at the annual general meeting on 30 May  
2024

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Per Anders Juhlin  
chairman

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of Keesing Danmark A/S for the financial year 1 January - 31 December 2023.

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

København S, 30 May 2024

### **Executive board**

Per Anders Juhlin  
Director

### **Supervisory board**

Philip Joris Alberdingk Thijm  
chairman

Jacob Hendrik Bouman

Per Anders Juhlin

## **Independent auditor's report on extended review**

### ***To the shareholder of Keesing Danmark A/S***

#### **Opinion**

We have performed extended review of the financial statements of Keesing Danmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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.

#### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## **Independent auditor's report on extended review**

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **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 extended review 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 extended review, 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, we conclude that 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 of management's review.

Copenhagen, 30 May 2024

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

Thomas Frommelt Hertz  
statsautoriseret revisor  
MNE no. mne31543

Christoffer Anholm Salmon  
statsautoriseret revisor  
MNE no. mne47918

## Company details

### The company

Keesing Danmark A/S  
Arne Jacobsens Allé 17  
2300 København S

CVR no.: 89 96 43 18

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

### Supervisory board

Philip Joris Alberdingk Thijm, chairman  
Jacob Hendrik Bouman  
Per Anders Juhlin

### Executive board

Per Anders Juhlin, director

### Auditors

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 København S

## **Management's review**

### **Business review**

The activity of the company is operation of publishing including production and sale of editorial material and other related services.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 1.307.681, and the balance sheet at 31 December 2023 shows equity of DKK 7.557.028.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

**Income statement**  
**1 January 2023 - 31 December 2023**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>8.027.328</b>	<b>8.939.475</b>
Staff costs	1	-5.256.909	-5.426.512
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	<u>-1.541.761</u>	<u>-1.122.540</u>
<b>Profit/loss before net financials</b>		<b>1.228.658</b>	<b>2.390.423</b>
Income from investments in subsidiaries	3	514.467	281.285
Financial income	4	18.299	7.494
Financial costs	5	<u>-88.772</u>	<u>-149.103</u>
<b>Profit/loss before tax</b>		<b>1.672.652</b>	<b>2.530.099</b>
Tax on profit/loss for the year	6	<u>-364.971</u>	<u>-567.148</u>
<b>Profit/loss for the year</b>		<b><u>1.307.681</u></b>	<b><u>1.962.951</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>1.307.681</u>	<u>1.962.951</u>
		<b><u>1.307.681</u></b>	<b><u>1.962.951</u></b>



**Balance sheet at 31 December 2023**

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Completed development projects		55.185	70.392
<b>Intangible assets</b>	7	<b>55.185</b>	<b>70.392</b>
Other fixtures and fittings, tools and equipment	8	1.807.737	880.507
Leasehold improvements	8	160.931	431.477
<b>Tangible assets</b>		<b>1.968.668</b>	<b>1.311.984</b>
Investments in subsidiaries	9	2.855.930	2.929.659
Deposits	10	343.348	343.348
<b>Fixed asset investments</b>		<b>3.199.278</b>	<b>3.273.007</b>
<b>Total non-current assets</b>		<b>5.223.131</b>	<b>4.655.383</b>
Work in progress		212.934	177.144
Prepayments for goods		274.680	730.529
<b>Stocks</b>		<b>487.614</b>	<b>907.673</b>
Trade receivables		6.055.188	6.343.848
Receivables from group enterprises		507.075	383.752
Deferred tax asset		692.273	1.057.244
Joint taxation contributions receivable		351.910	129.089
Prepayments		319.020	511.231
<b>Receivables</b>		<b>7.925.466</b>	<b>8.425.164</b>
<b>Cash at bank and in hand</b>		<b>2.795.582</b>	<b>49.519</b>
<b>Total current assets</b>		<b>11.208.662</b>	<b>9.382.356</b>
<b>Total assets</b>		<b>16.431.793</b>	<b>14.037.739</b>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		7.347.232	7.347.232
Retained earnings		209.796	-1.097.884
<b>Equity</b>	<b>11</b>	<b><u>7.557.028</u></b>	<b><u>6.249.348</u></b>
Short-term part of long-term debet	12	716.642	504.152
Banks		201	102.706
Prepayments received from customers		447.356	415.356
Trade payables		2.020.520	2.860.533
Payables to group enterprises		2.851.344	1.939.525
Corporation tax		271.910	113.089
Other payables		2.028.357	1.508.595
Deferred income		538.435	344.435
<b>Total current liabilities</b>		<b><u>8.874.765</u></b>	<b><u>7.788.391</u></b>
<b>Total liabilities</b>		<b><u>8.874.765</u></b>	<b><u>7.788.391</u></b>
<b>Total equity and liabilities</b>		<b><u><u>16.431.793</u></u></b>	<b><u><u>14.037.739</u></u></b>

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	7.347.232	-1.097.885	6.249.347
Net profit/loss for the year	<u>0</u>	<u>1.307.681</u>	<u>1.307.681</u>
<b>Equity at 31 December 2023</b>	<b><u><u>7.347.232</u></u></b>	<b><u><u>209.796</u></u></b>	<b><u><u>7.557.028</u></u></b>

**Notes**

	<u>2023</u> DKK	<u>2022</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	4.456.352	4.649.935
Pensions	702.672	671.844
Other social security costs	16.875	30.957
Other staff costs	<u>81.010</u>	<u>73.776</u>
	<b><u>5.256.909</u></b>	<b><u>5.426.512</u></b>
Average number of employees	<u>10</u>	<u>11</u>
	<u>2023</u> DKK	<u>2022</u> DKK
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation intangible assets	15.207	5.646
Depreciation tangible assets	<u>1.526.554</u>	<u>1.116.894</u>
	<b><u>1.541.761</u></b>	<b><u>1.122.540</u></b>
	<u>2023</u> DKK	<u>2022</u> DKK
<b>3 Income from investments in subsidiaries</b>		
Share of profits of subsidiaries	821.378	588.196
Amortisation of goodwill	<u>-306.911</u>	<u>-306.911</u>
	<b><u>514.467</u></b>	<b><u>281.285</u></b>



## Notes

### 7 Intangible assets

	Completed development projects
Cost at 1 January 2023	2.767.455
Disposals for the year	<u>-2.570.735</u>
Cost at 31 December 2023	<u>196.720</u>
Impairment losses and amortisation at 1 January 2023	2.697.062
Amortisation for the year	15.208
Reversal of impairment and amortisation of sold assets	<u>-2.570.735</u>
Impairment losses and amortisation at 31 December 2023	<u>141.535</u>
<b>Carrying amount at 31 December 2023</b>	<b><u><u>55.185</u></u></b>

### 8 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	3.626.102	1.135.960
Additions for the year	<u>1.811.235</u>	<u>0</u>
Cost at 31 December 2023	<u>5.437.337</u>	<u>1.135.960</u>
Impairment losses and depreciation at 1 January 2023	2.373.595	704.482
Depreciation for the year	<u>1.256.005</u>	<u>270.547</u>
Impairment losses and depreciation at 31 December 2023	<u>3.629.600</u>	<u>975.029</u>
<b>Carrying amount at 31 December 2023</b>	<b><u><u>1.807.737</u></u></b>	<b><u><u>160.931</u></u></b>

Book value of leasing assets amounts to DKK 715.199 as of 31 December 2023.

## Notes

	<u>2023</u> DKK	<u>2022</u> DKK
<b>9 Investments in subsidiaries</b>		
Cost at 1 January 2023	<u>3.500.000</u>	<u>3.500.000</u>
Cost at 31 December 2023	<u>3.500.000</u>	<u>3.500.000</u>
Revaluations at 1 January 2023	-570.341	-153.642
Net profit/loss for the year	821.378	588.196
Received dividend	-588.196	-697.984
Amortisation of goodwill	<u>-306.911</u>	<u>-306.911</u>
Revaluations at 31 December 2023	<u>-644.070</u>	<u>-570.341</u>
<b>Carrying amount at 31 December 2023</b>	<b><u><u>2.855.930</u></u></b>	<b><u><u>2.929.659</u></u></b>

Book value of goodwill amounts to DKK 1.534.552 as of 31 December 2023.

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
PIB Features ApS	Copenhagen	100%	1.321.378	821.378

## Notes

### 10 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2023	<u>343.348</u>
Cost at 31 December 2023	<u>343.348</u>
<b>Carrying amount at 31 December 2023</b>	<b><u><u>343.348</u></u></b>

### 11 Equity

The share capital consists of:

	Nominal value
5 shares of DKK 100.000	500.000
1 shares of DKK 1.000.000	1.000.000
1 shares of DKK 3.000.000	3.000.000
1 shares of DKK 2.847.232	<u>2.847.232</u>
	<b><u><u>7.347.232</u></u></b>

### 12 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Lease obligations	<u>504.152</u>	<u>0</u>	<u>716.642</u>	<u>0</u>
	<b><u><u>504.152</u></u></b>	<b><u><u>0</u></u></b>	<b><u><u>716.642</u></u></b>	<b><u><u>0</u></u></b>

### 13 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.



## Notes

### 14 Related parties and ownership structure

#### Consolidated financial statements

Name and registered office of the Parent preparing the consolidated financial statements for the group:

Cypher Bidco B.V., Amsterdam, Netherlands

### 15 Accounting policies

The annual report of Keesing Danmark A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

#### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Notes

### 15 Accounting policies

#### Income statement

##### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less costs of raw materials and consumables and other external expenses.

##### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Revenue from contracts with customers is recognized based on the transfer of control as after IFRS 15 occurs at the time when control over the delivered product / service is transferred to the customer.

The control is considered transferred when:

- there is a mandatory sales agreement,
- delivery took place before the end of the financial year,
- the selling price is determined, and
- the payment is received or can reasonably be expected to be received.

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

##### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

##### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

##### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Notes

### 15 Accounting policies

#### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

#### **Tax on profit/loss for the year**

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

#### **Balance sheet**

##### **Intangible assets**

##### ***Development projects, patents and licences***

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under 'Reserve for development costs' that is reduced as the development projects are amortised and written down.

## Notes

### 15 Accounting policies

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

#### Tangible assets

Tangible Assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Plant and machinery	3-5 years
Right-of-use assets	3-10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

## Notes

### 15 Accounting policies

#### Leases

The Company uses IFRS 16 when measuring and recognizing leases.

Leases are recognised at present value of the right of use received and liabilities for the payment obligations entered into for all leases in the balance sheet.

Lease payments are discounted at the implicit interest rate underlying the lease to the extent that this can be determined. Otherwise, discounting is at the incremental borrowing rate.

Right-of-use assets are measured at cost, which comprises the following:

- lease liability;
- lease payments made at or prior to delivery, less lease incentives received;
- initial direct costs and
- restoration obligations.

Right-of-use assets are depreciated over the term of the lease using the straightline method, normally a depreciation period of 3 - 10 years.

The Company has used the relief options provided for leases of low-value assets and short-term leases (shorter than twelve months) and expense the payments in the income statement according to the straight-line method.

Extension and termination options exist for a number of leases, particularly for real estate. Such contract terms offer the Company the greatest possible flexibility in doing business. In determining lease terms, all facts and circumstances offering economic incentives for exercising extension options or not exercising termination options are taken into account. Changes due to the exercise or non-exercise of such options are considered in determining the lease term only if they are sufficiently probable.

#### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables and labour costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

## Notes

### 15 Accounting policies

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

#### Receivables

Receivables are measured at amortised cost.

#### Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

#### Equity

##### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

#### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.