Registration number: 00659701

Haynes Group Limited

Annual Report and Financial Statements

for the year ended 31 December 2022

Haynes Group Limited

Contents

Haynes Group Limited

Company Information

Directors	Mr R Barker Mr J Bunkum Mr C Czajka Mr E Dolan
Registered office	Sparkford Yeovil Somerset BA22 7JJ
Solicitors	Michelmores LLP Woodwater House Pynes Hill Exeter EX2 5WR
Bankers	Barclays Bank PLC Corporate Banking 4th Floor, Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX
Independent Auditors	PricewaterhouseCoopers LLP 2 Glass Wharf Temple Quay Bristol BS2 0FR

Strategic Report for the year ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Principal activities
The principal activity of the company was acting as a holding company. On the 30 December 2022, the company acquired the trade, assets and liabilities of its three UK subsidiaries. As such, from the start of the next trading period the principal activity of the company is acting as a holding company and a supplier of content, data and workflow solutions to the automotive industry and consumers.

Fair review of the business
The results for the year are set out on page 12. During the period the company operated as a holding company and provided management services to other group companies.

The results of the company for the year show turnover of £3,931,068 (2021: £2,841,238), operating loss after exceptional items of £5,105,007 (2021: operating profit of £2,349,742) and profit before tax of £3,199,202 (2021: £4,857,806).

The operating loss after exceptional items is being driven by the waiver of a loan with J.H. Haynes & Co. Limited, a wholly owned subsidiary, totaling £7,328,135. This is more than offset by an increase in distributions received from subsidiary companies, partly linked to the Business Transfers (note 25), which is benefitting Profit before tax.

During the prior period, management released a provision held against an inter-company balance relating to historical payments of pension contributions. The release of the provision improved the prior period's operating profit by £2,363,123.

The company's net asset position has decreased by £6,306,142 to £11,907,998 as at 31 December 2022 (2021: £18,214,140) as a result of a Flexible Apportionment Arrangement, by which the company assumed the entire liabilities of the Haynes Group Retirement Benefits Scheme (previously only accounted for 11.24% of the liabilities).

Given the straight forward nature of the company's business, the directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties
The management of the business and the execution of the company's strategy are subject to a number of risks. Risk taking is inherent for the company in pursuing growth opportunities, whether these are found in new sectors or markets, through developing new products or through delivering cost savings and restructuring programmes. There is a chance this could lead to unsuccessful investments or inadequate changes which could give rise to negative results or loss of key staff. Therefore, the company encourages responsible risk-taking which balances risk and reward within the company's strategy. Risk is monitored by senior management within the company, with all higher risk projects periodically reviewed by the board.

The key business risks affecting the company are set out below:

Financial instruments

Objectives and policies
The company operates as a holding company and the principal risks and uncertainties of the company are considered to relate to the risks of its main subsidiaries. Financial risk management objectives and policies are monitored at the UK trading group level.

Financial instruments (continued)

Price risk, credit risk, liquidity risk and cash flow risk

Financial risks
The principal financial risks faced by the company are currency, liquidity and credit risks. The company maintains foreign currency bank accounts to limit recognised losses on currency exchange rate movements but also actively seeks to minimise its exposure to significant movements in foreign currency exchange rates by matching, as far as possible, the costs of the business against the turnover of the business in the same currencies.

There is one UK defined benefit pension scheme. The scheme carries an inherent risk that the funding position deteriorates leading to increased company contributions which could adversely impact the company's ability to invest in the development of new delivery platforms, new product initiatives and to fund both internal and acquisitive growth. The performance of the pension scheme is monitored on a regular basis by the company, the trustees and the scheme's professional advisers. The funding to the scheme reflects the ongoing investment requirements of the group. In 2015, the scheme was closed to new entrants and then in 2018, it was closed to future accrual.

Regulation risk
Changes to regulations around the provision of technical data or the cost of licensing the data could necessitate changes to the production processes of the Haynes Group or increase competition in the market.

Risk mitigation
The Haynes Group actively monitors planned and actual changes to regulations in all territories in order to minimise disruption to the business. Key senior personnel are appointed to Associations and Bodies that regularly feedback on the drafting of future regulations in our key territories. Senior management closely monitor the cost of licensing the data to ensure it is calculated in line with the spirit of legislation.

Ability to attract and retain key talent
An inability to retain key individuals, inadequate succession planning or inability to recruit people with the right experience and skills could adversely impact the company's results. It could lead to the loss of knowledge, decreased efficiency or a demotivated workforce with increased costs. To mitigate these issues, the company places great value in the culture, its employees, and their involvement in the business. The company undertakes performance reviews twice a year ensuring its employees focus on personal development where desired. The Group also runs several incentive schemes linked to personal, division and company results that are appropriately designed to retain key individuals.

Intellectual property risk
Along with its employees, the company's main asset is its intellectual property. The company relies on intellectual property laws, registered trademarks where appropriate, and third-party non-disclosure agreements to protect its rights. To the extent that the company's products are protected by intellectual property rights, litigation is sometimes necessary to protect such rights.

Strategic Report for the year ended 31 December 2022

Section 172(1) statement

Long term strategy and vision
The company is part of the group headed up by Infopro Digital Group B.V.. Consequently, operational management ("management") is delegated to implement the headline strategies and long-term vision of the company and wider Haynes Group ("the group") and ensuring these are communicated and aligned across the business. In setting the long-term strategies and vision for the business, management also had regard for the key stakeholder groups and matters outlined below.

Employees
Management place considerable value on the participation and involvement of the group's employees and with an employee base spread over five different countries, the Group is committed to employment practices which support equal opportunities and non-discrimination and which comply with relevant local legislation and codes of practice.

The Group involves employees by providing them with information which concerns them, consults with them, and considers their views when making decisions which affect their interests and generally discloses matters affecting the group's performance through company briefings. As an equal opportunities employer, management understands the importance of diversity throughout the business. The Group encourages the employment of under-represented groups recognised in the Equality Act 2010 in line with business requirements.

Management has ultimate responsibility for the Group's health and safety matters. Each of the group's operating entities has its own health and safety committee which meets at regular intervals and any incidents, and if appropriate, corrective actions, are reported to management. Employee health and wellbeing is taken very seriously and consequently the company offers a range of benefits and services to staff to support their mental and physical health.

Other stakeholders
Customers - the Group recognises that engagement through listening, understanding, and responding to customers is critical to long-term success. The group engage with customers through regular meetings, engagement at tradeshows, dedicated account management and customer satisfaction interviews.

Suppliers - engagement with supply chain partners takes many forms across the group including, but not limited to, conferences, tradeshows and regular meetings with dedicated relationship managers. The Group seeks to maintain and develop strong, open, collaborative, and positive relationships with partners across the supply chain. Management recognises the significance of cashflow and fair and prompt payment to supply chain partners and sets policies, procedures, and contract terms accordingly.

Other major stakeholder groups include Pension Trustees of the UK's Retirement Benefit Scheme, company's insurers, bankers, advisors, auditors, and tax authorities in the territories in which the Group operate. With all these stakeholder groups, the directors maintain regular, open, and collaborative dialogue which they believe is essential to fostering strong relationships and ensuring that all parties are kept informed and listened to.

Pension Trustees, insurers and banks are provided with regular company updates and are invited to meetings at least annually to receive updates on current performance, forecasts, and objectives.

Section 172(1) statement (continued)

Communities and environment
Haynes Group Limited and the wider Haynes Group supports its local communities in various ways including local charitable donations and the use of local suppliers. The environment is an important consideration in our purchasing decisions and has resulted in our use of sustainably sourced paper, energy efficient equipment and hybrid vehicles.

Reputation
The Haynes Brand has been built over 60 years and the Group is inherently known for providing practical and trustworthy advice. The strategic plans considered by the board are designed to ensure that the Group maintains high standards of business conduct which continue to enhance the brands reputation.

The approval of changes to strategies and policies considered most significant in maintaining the highest standards of business conduct are matters reserved for the board. The board is responsible for maintaining procedures and policies including but not limited to anti-bribery and corruption policies, whistleblowing, modern slavery statement and finance standards.

Shareholders
As part of the wider Infopro Digital Group, management have a keen interest in understanding ultimate shareholder objectives and, where feasible, reflect these when developing its long-term strategic plans.

The directors consider, both individually and collectively, that in the decisions taken during the financial year they have satisfied the requirements of s172(1) of the Companies Act 2006 in acting in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members, as a whole, and in doing so having regard to the stakeholders and matters outlined in s172(1).

Approved by the Board on 20 September 2023 and signed on its behalf by:

....
Mr R Barker
Director

Directors' Report for the year ended 31 December 2022

The directors present their report and the audited financial statements for Haynes Group Limited for the year ended 31 December 2022.

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

Mr C Czajka

Mr R Barker

Mr J Bunkum

Mr E Dolan

Directors' liabilities
The ultimate parent company purchases and maintains insurance for the directors and officers of the company when undertaking duties in accordance with section 233 of the Companies Act 2006.

Information included in the Strategic Report
Due to its strategic nature, the directors have included information on the principle risks and uncertainties of the company within the strategic report.

Engagement with employees
During the year, the policy of providing employees with information about the company and wider group has been continued, despite the impacts of Covid-19, through regular online meetings, email circulars, and face to face meetings where government guidance has permitted. The company also continues to operate an open-door policy where staff can approach senior management with suggestions, questions and concerns as and when they deem necessary.

Engagement with suppliers, customers, and other relationships
The company and wider Haynes group has continued to foster relationships with both customers and suppliers, using regular meetings and updates to provide information on any major decisions that would impact them.

Emissions and energy consumption
The company qualifies as a low energy user since it does not consume more than 40,000 kWh of energy in the year and accordingly is exempt from reporting under these regulations.

Future developments
The acquisition of the Haynes group on 3 April 2020 represents an opportunity for the Infopro Digital group to become a leading global information services provider in the automotive industry by combining its own automotive division with that of the Haynes group, leveraging both companies' datasets, customer bases and existing international operations. The combination of the two groups has created a compelling product portfolio in the market for their own respective partners and customers seeking international software, data, and insight solutions.

Going concern
The directors have reviewed projections and budgets for the next twelve months and have reviewed supply chains, key customers, and the capital resources available to it including those from its trading subsidiaries. Accordingly, the directors have prepared the annual report and financial statements on a going concern basis.

Haynes Group Limited

Directors' Report for the year ended 31 December 2022

Post balance sheet events

On 17 May 2023 the Directors of the company approved the payment of an interim dividend in respect of the year ended 31 December 2023 totaling £1,107,450 based on £221.49 per 'A' Ordinary share.

Disclosure of information to the auditors

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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of independent auditors

The auditors PricewaterhouseCoopers LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The financial statements on pages 12 to 36 were approved by the Board of Directors on 20 September 2023 and signed on its behalf by:

....

Mr R Barker
Director

Statement of Directors' Responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Independent auditors' report to the members of Haynes Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Haynes Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Profit and Loss Account, the Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK taxation legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent transactions to overstate the performance or cash position of the company which are included within the parent company's consolidated financial statements. Audit procedures performed by the engagement team included:

- Holding discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations or fraud;
- Reviewing Board minutes and reports that set out the company's compliance matters;
- Identifying and testing journal entries that are considered to exhibit higher fraud risks.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Colin Bates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
20 September 2023

Haynes Group Limited

Profit and Loss Account for the year ended 31 December 2022

	Note	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Turnover	3	3,931,068	2,841,238
Cost of sales		(363,338)	(275,326)
Gross profit		3,567,730	2,565,912
Administrative expenses		(1,175,208)	(970,815)
Exceptional items	4	(7,497,529)	754,645
Operating (loss) / profit	5	(5,105,007)	2,349,742
Income from shares in group undertakings		8,338,622	2,546,751
Other interest receivable and similar income	6	75,065	49,322
Interest payable and similar expenses	7	(109,478)	(88,009)
Profit before tax		3,199,202	4,857,806
Tax on profit	11	(68,783)	(65,538)
Profit for the financial year		3,130,419	4,792,268

The above results were derived from continuing operations.

Haynes Group Limited

Statement of Comprehensive Income for the year ended 31 December 2022

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Profit for the year	3,130,419	4,792,268
Actuarial gain on retirement benefit obligation	127,012	624,944
Deferred tax on retirement benefit obligation	(31,753)	(156,236)
Deferred tax arising on change in tax rate	-	175,119
	95,259	643,827
Total comprehensive income for the year	3,225,678	5,436,095

The notes on pages 16 to 36 form an integral part of these financial statements.

Haynes Group Limited

(Registration number: 00659701)

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	12	5,360,881	498,687
Tangible assets	13	52,622	3,874
Investments	14	6,235,794	8,930,047
		11,649,297	9,432,608
Current assets			
Stock	15	890,768	-
Debtors	16	10,949,737	9,101,240
Cash at bank and in hand	17	9,254,905	2,381,233
		21,095,410	11,482,473
Creditors: Amounts falling due within one year	18	(5,602,709)	(653,370)
Net current assets		15,492,701	10,829,103
Total assets less current liabilities		27,141,998	20,261,711
Net pension liability	19	(15,234,000)	(2,047,571)
Net assets		11,907,998	18,214,140
Capital and reserves			
Called up share capital	20	1,000	3,270,308
Share premium account		-	6,816,589
Profit and loss account	21	11,906,998	8,127,243
Total equity		11,907,998	18,214,140

Approved and authorised by the Board on 20 September 2023 and signed on its behalf by:

RBarker

....

Mr R Barker
Director

Statement of Changes in Equity for the year ended 31 December 2022

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 January 2022	3,270,308	6,816,589	8,127,243	18,214,140
Profit for the year	-	-	3,130,419	3,130,419
Other comprehensive income	-	-	95,259	95,259
Total comprehensive income	-	-	3,225,678	3,225,678
Capital reduction	(3,269,308)	(6,816,589)	10,085,897	-
Dividends	-	-	(2,171,112)	(2,171,112)
Merger debit attributable to write down of investments hived up	-	-	(7,360,708)	(7,360,708)
At 31 December 2022	1,000	-	11,906,998	11,907,998

Statement of Changes in Equity for the year ended 31 December 2021

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 January 2021	3,270,308	6,816,589	5,225,637	15,312,534
Profit for the year	-	-	4,792,268	4,792,268
Other comprehensive income	-	-	643,827	643,827
Total comprehensive income	-	-	5,436,095	5,436,095
Dividends	-	-	(2,534,489)	(2,534,489)
At 31 December 2021	3,270,308	6,816,589	8,127,243	18,214,140

The notes on pages 16 to 36 form an integral part of these financial statements.

1 General information

The financial statements are reported under Financial Reporting Standard 102. The key policies are discussed in note 2..

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

The address of its registered office is:
Sparkford
Yeovil
Somerset
BA22 7JJ

2 Accounting policies

Statement of compliance
These financial statements are prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company and rounded to the nearest £.

Summary of significant 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 periods presented, unless otherwise stated.

Name of parent of group
These financial statements are consolidated in the financial statements of Infopro Digital Group B.V..

The financial statements of Infopro Digital Group B.V. may be obtained from Schiphol Boulevard 441, Schiphol, 118BK, Netherlands.

Going concern
The directors have reviewed projections and budgets for the next twelve months and have reviewed supply chains, key customers, and the capital resources available to it including those from its trading subsidiaries. Accordingly, the directors have prepared the annual report and financial statements on a going concern basis.

Exemption from preparing group financial statements
The financial statements contain information about Haynes Group Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 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, Infopro Digital B.V., a company incorporated in the Netherlands.

2 Accounting policies (continued)

Key sources of estimation uncertainty

Impairment of property, plant, and equipment

Where there is an indication that the carrying value of items of property, plant and equipment may have been impaired through events or changes in circumstances during the year, a review will be undertaken of the recoverable amount of that asset based on value in use calculations which will involve estimates and assumptions to be made by management. Further details are contained in note 13 of the Financial Statements.

Pensions and other post-retirement benefits

In determining the pension cost and the defined benefit obligation of the entity's defined benefit pension schemes, a number of assumptions are used. These assumptions include an appropriate discount rate, the levels of salary escalation, price inflation, mortality rates and an estimate for the impact of Guaranteed Minimum Pension (GMP) equalisation. Further details are contained in note 19 to the Financial Statements.

Deferred tax

The tax charge is based on the profit for the year and tax rates effective as at the balance sheet date. The recognition of deferred tax assets is dependent upon an estimation of future taxable profits that will be available. In the event that actual taxable profits are different, such differences may have an impact on the carrying value of deferred tax assets in future years. Further details are provided in note 11.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities

Exceptional items

Exceptional items are items of income and expense, which, due to the nature, size and infrequency of the events giving rise to them, deserve separate presentation. These specific items are presented on the face of the profit and loss account to provide greater clarity and increased understanding of the impact these items have on the company's financial performance. Subsequently, it also facilitates greater comparison of the company's underlying results with prior periods.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

2 Accounting policies (continued)

Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Global website assets are recognised separately as an intangible asset. Expenditure is only capitalised if costs can be measured reliably, if the product is technically and commercially feasible, if future economic benefits are probable and if the company has sufficient resources to complete development and use the asset. Global website assets costs are expensed to the profit and loss account on a straight-line basis for a maximum period of no more than 3 years.

Amortisation

Amortisation commences once the development has been completed and the asset becomes revenue generating. Development expenditure is amortised on a straight-line basis so that it is expenses to the profit and loss account over its useful life as follows:

Asset class	Amortisation method and rate
Global website assets	Maximum of 3 years
Product development	Maximum of 5 years
Goodwill	10 years straight line
Customer lists	10 years straight line
Know-how	10 years straight line

Internally generated website costs are not treated as realised losses as prescribed by the Companies Act 2006 s 844 on the grounds that the directors believe they are a resource controlled by the company that both creates and drives operational value and generates cash flows over the long term. The product development costs are carried forward over a period of more than one year in accordance with applicable accounting standards.

2 Accounting policies (continued)

Investments
Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity securities are recognised when receivable.

Tangible assets
Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	5 years straight line
Plant and equipment	2-10 years straight line
Furniture, fittings and equipment	3-5 years straight line

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average cost method.

The cost of finished goods comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

2 Accounting policies (continued)

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are split between finance costs in the profit and loss account and reduction of the lease obligation to achieve a constant periodic rate of interest on the remaining balance of the liability.

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends
Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Defined benefit pension obligation
Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

2 Accounting policies (continued)

Financial instruments
Classification
In accordance with sections 11 and 12 of FRS 102, the financial assets and financial liabilities are recognised on the balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets, which include trade debtors and cash and cash equivalents, are treated as loans and receivables, and carried at amortised cost.

Recognition and measurement
Trade debtors
Trade debtors are recorded at original invoice amount less an allowance for estimated irrecoverable amounts. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the balance sheet and the cost of irrecoverable trade receivables is recognised in the profit and loss account immediately.

Bank borrowings
Interest-bearing bank loans and overdrafts are initially recorded at fair value and carried at amortised cost.

Trade creditors
Trade creditors are not interest bearing and are recognised and carried at the original invoice amount.

Critical accounting estimates and judgements
The preparation of the financial statements requires the company to make certain estimates and assumptions that have an impact on the application of the policies and the amounts reported in the financial statements. Estimates and judgements are evaluated based on historical experiences and expected outcomes and are believed to be reasonable at the time such estimates and judgements are made, although actual experience may vary from these estimates. The estimates and assumptions which have the most significant bearing on the carrying value of assets or liabilities are explained below:

i) Pensions and other post-retirement benefits
In determining the pension cost and the defined benefit obligation of the company's defined benefit pension scheme, a number of assumptions are used. These assumptions include an appropriate discount rate, the levels of salary escalation, price inflation, and mortality rates.

i) Stock provisions
The company reviews its finished goods on a regular basis and, where appropriate, makes provision for slow moving and obsolete stock based on estimates of future sales activity. The estimates of future sales activity will be based on both historical experience and expected outcomes based on knowledge of the markets in which the company operates.

iii) Origination amortisation
The cost of editorially originating a new title is expensed to the profit and loss account over a period which management are confident the title will remain in publication. In all cases, this period is deemed not to exceed 5 years. The assessment of future sales activity is based upon estimates from management using both historical experience and expected outcomes based on knowledge of the markets in which the company operates.

2 Accounting policies (continued)

iv) Product development costs
The capitalisation and subsequent amortisation of development costs requires management to make certain judgements regarding the future commercial viability of the development activity and the businesses ability to devote the appropriate level of resources to complete the development project and sell or use the asset.

v) Deferred tax
The recognition of deferred tax assets is dependent upon an estimation of future taxable profits that will be available. In the event that actual taxable profits are different, such differences may have an impact on the carrying value of deferred tax assets in future years.

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Rendering of services	3,931,068	2,841,238

The analysis of the company's turnover for the year by market is as follows:

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
UK	819,618	1,000
Europe	1,912,414	1,818,518
Rest of world	1,199,036	1,021,720
	3,931,068	2,841,238

4 Exceptional items

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Restructuring costs	-	74,788
Profit on disposal of land and buildings	-	(829,433)
Business transfer – hive up of trade and assets	169,394	-
Waiver of intercompany	7,328,135	-
	7,497,529	(754,645)

During the year as part of an internal group optimisation project, Haynes Group Limited acquired the entire trade, assets and liabilities of its three UK subsidiaries; OATS Limited, HaynesPro (UK) Ltd and J.H. Haynes & Co. Limited. The company incurred costs of £169,394 in relation to these business transfers.

On 30 December 2022, the company signed a deed of waiver, on an inter-company debt, in favour of its wholly owned subsidiary, J.H. Haynes & Co. Limited. The debt related entirely to past deficit pension contributions that the company had funded on behalf of J.H. Haynes & Co. Limited.

On 3 April 2020, the entire share capital of Haynes Group Limited was acquired by the Infopro Digital Group. Leading on from the acquisition, the company undertook an operational restructuring programme which resulted in costs of £74,788 in the year to 31 December 2021.

During the prior year, the company sold its land and buildings with a carrying value of £1,687,612 for proceeds of £2,517,045. This resulted in a profit on disposal of £829,433.

5 Operating (loss) / profit

Arrived at after charging:

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Depreciation expense	2,164	48,970
Amortisation expense	363,339	275,326

6 Other interest receivable and similar income

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Interest receivable	2,005	203
Other finance income (note 19)	73,060	49,119
	75,065	49,322

7 Interest payable and similar expenses

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Other finance costs (note 19)	109,478	88,009

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Wages and salaries	694,360	477,905
Social security costs	92,979	60,764
Other pension costs	12,434	27,029
	799,773	565,698

The monthly average number of persons employed by the company (including directors) during the period, analysed by category, was as follows:

	Year ended 31 December 2022 No.	Year ended 31 December 2021 No.
Administration and support	4	5

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Remuneration	500,942	396,867
Contributions paid to money purchase schemes	-	20,625
	500,942	417,492

During the year, 2 (2021: 2) of the company directors were remunerated by a parent company.

During the year, the number of directors who were receiving benefits and share incentives was as follows:

	Year ended 31 December 2022 No.	Year ended 31 December 2021 No.
Accruing benefits under money purchase pension scheme	-	1

In respect of the highest paid director:

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Remuneration	275,932	228,825

10 Auditors' remuneration

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Audit of the financial statements	66,640	35,715
Other fees to auditors:		
All other assurance services	4,000	21,815

11 Tax on profit

Tax charged/(credited) in the income statement:

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Deferred taxation		
Arising from origination and reversal of timing differences	68,783	507,968
Arising from changes in tax rates and laws	-	(442,430)
Total deferred taxation	68,783	65,538

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Profit before tax	3,199,202	4,857,806
Corporation tax at standard rate	607,848	922,983
Expense not deductible for tax purposes	1,401,466	-
Income not taxable for tax purposes	(1,584,340)	(23,758)
UK deferred tax credit relating to changes in tax rates or laws	24,849	(351,168)
Adjustments in respect of prior periods	(48,226)	(25,660)
Tax increase/(decrease) arising from group relief	(332,814)	27,024
Tax decrease from effect of dividends from UK companies	-	(483,883)
Total tax charge	68,783	65,538

Deferred tax assets

	2022 £	2021 £
Accelerated capital allowances	3,208	15,704
Short term temporary differences	1,720,560	1,414,423
Employee benefits	3,808,500	511,870
	5,532,268	1,941,997

On 30th December 2022, as part of an internal group optimisation project, Haynes Group Limited acquired the entire trade, assets and liabilities of its three UK subsidiaries; OATS Limited; HaynesPro (UK) Ltd and J.H. Haynes & Co. Limited. As part of the transfer, deferred tax assets with a net book value of £310,383 were acquired (note 25).

11 Tax on profit (continued)

On 30 December 2022, the company entered into a flexible apportionment arrangement (FAA) with the Trustees of the Defined Benefit Pension Scheme and J.H. Haynes & Co. Limited, a participating employer in the scheme. The FAA enabled to J.H. Haynes & Co. Limited to cease to participate in and be dis-charged from all liabilities under the scheme as a participating employer with Haynes Group Limited, as sponsoring employer, undertaking the entire liability of the scheme from the date of the FAA. As part of the FAA, deferred tax assets with a net book value of £3,380,425 were recognised by Haynes Group Limited.

A change to the main UK corporation tax rate was substantively enacted on 24 May 2021. The rate applicable from 1 April 2020 to 31 March 2023 remains at 19% but the rate from 1 April 2023 will increase to 25%. Deferred taxes at the reporting date have been measured using these enacted tax rates and reflected in these financial statements.

12 Intangible assets

	Global Website £	Product Development £	Goodwill £	Customer Lists £	Know-how £	Total £
Cost or valuation						
At 1 January 2022	2,230,163	-	-	-	-	2,230,163
Additions	537,800	-	-	-	-	537,800
Business Transfer	-	19,687,991	264,050	1,265,000	3,406,000	24,623,041
At 31 December 2022	2,767,963	19,687,991	264,050	1,265,000	3,406,000	27,391,004
Accumulated Amortisation						
At 1 January 2022	1,731,476	-	-	-	-	1,731,476
Amortisation charge	363,339	-	-	-	-	363,339
Business Transfer	-	17,344,404	138,626	664,128	1,788,150	19,935,308
At 31 December 2022	2,094,815	17,344,404	138,626	664,128	1,788,150	22,030,123
Carrying Amount						
At 31 December 2022	673,148	2,343,587	125,424	600,872	1,617,850	5,360,881
At 31 December 2021	498,687	-	-	-	-	498,687

Internally generated website costs are not treated as realised losses as prescribed by the Companies Act 2006 s 844 on the grounds that the directors believe they are a resource controlled by the company that both creates and drives operational value and generates cash flows over the long term. The product development costs are carried forward over a period of more than one year in accordance with applicable accounting standards.

Amortisation is included within administrative expenses.

On 30th December 2022, as part of an internal group optimisation project, Haynes Group Limited acquired the entire trade, assets and liabilities of its three UK subsidiaries; OATS Limited, HaynesPro (UK) Ltd and J.H. Haynes & Co. Limited. As part of the transfer intangible assets with a net book value of £4,687,733 were acquired (note 25).

13 Tangible assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2022	-	-	17,414	17,414
Additions	-	-	1,330	1,330
Business Transfer	86,899	562,998	-	649,897
At 31 December 2022	86,899	562,998	18,744	668,641
Accumulated depreciation				
At 1 January 2022	-	-	13,540	13,540
Charge for the year	-	-	2,164	2,164
Business Transfer	86,899	513,416	-	600,315
At 31 December 2022	86,899	513,416	15,704	616,019
Carrying Amount				
At 31 December 2022	-	49,582	3,040	52,622
At 31 December 2021	-	-	3,874	3,874

On 30th December 2022, as part of an internal group optimisation project, Haynes Group Limited acquired the entire trade, assets and liabilities of its three UK subsidiaries; OATS Limited, HaynesPro (UK) Ltd and J.H. Haynes & Co. Limited. As part of the transfer tangible assets with a net book value of £49,582 were acquired (note 25).

14 Investments

	Total £
Cost	
At 1 January 2022	8,930,047
Reductions due to business transfers (note 25)	(2,694,353)
Additions	100
At 31 December 2022	6,235,794
Carrying amount	
At 31 December 2022	6,235,794
At 31 December 2021	8,930,047

On 30th December 2022, as part of an internal group optimisation project, Haynes Group Limited acquired the entire trade, assets and liabilities of its three UK subsidiaries; OATS Limited, HaynesPro (UK) Ltd and J.H. Haynes & Co. Limited. As part of the business transfers the investment in OATS Limited was reduced from £1,845,000 to £1 and the investment in J.H. Haynes & Co. Limited was reduced from £849,454 to £100. On 15 December 2022, the company acquired the entire share capital of HaynesPro (UK) Ltd from its wholly owned subsidiary HaynesPro Holding B.V.

14 Investments (continued)

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered Office	Holding	Proportion of voting rights and shares held 2022	2021
J.H. Haynes & Co. Limited	Sparkford, Somerset, BA22 7JJ UK	Ordinary	100%	100%
Haynes North America Inc.	859 Lawrence Drive, Newbury Park, CA 91320, USA USA	Ordinary	100%	100%
Haynes Australia Pty Limited	Suite 2, 6 The Crescent, Kingsgrove, NSW, Australia Australia	Ordinary	100%	100%
HaynesPro Holding B.V.	Flankement 6, 3831 SM, Leusden The Netherlands	Ordinary	100%	100%
HaynesPro B.V.	Flankement 6, 3831 SM, Leusden The Netherlands	Ordinary	100%	100%
HaynesPro (UK) Ltd	Sparkford, Somerset, BA22 7JJ UK	Ordinary	100%	100%
HaynesPro Data srl	str, Ritoride Nr.5, Sector 5, cod postal 050204, Bucuresti Romania	Ordinary	100%	100%
OATS Limited	Sparkford, Somerset, BA22 7JJ UK	Ordinary	100%	100%

Subsidiary undertakings

J.H. Haynes & Co. Limited
The principal activity of J.H. Haynes & Co. Limited is providing automotive data.

Haynes North America Inc.
The principal activity of Haynes North America Inc. is providing automotive data.

Haynes Australia Pty Limited
The principal activity of Haynes Australia Pty Limited is providing automotive data.

HaynesPro Holding B.V.
The principal activity of HaynesPro Holding B.V. is that of a holding company.

HaynesPro B.V.
The principal activity of HaynesPro B.V. is providing automotive data.

14 Investments (continued)

Subsidiary undertakings

HaynesPro (UK) Ltd
The principal activity of HaynesPro (UK) Ltd is providing automotive data.

HaynesPro Data srl
The principal activity of HaynesPro Data srl is providing automotive data.

OATS Limited
The principal activity of OATS Limited is providing lubricant data.

15 Stocks

	2022 £	2021 £
Finished goods and goods for resale	890,768	-

16 Debtors

	Note	2022 £	2021 £
Trade Debtors		2,915,265	-
Amounts owed by group undertakings		2,104,369	7,062,907
Other debtors		231,234	43,235
Deferred tax assets	11	5,532,268	1,941,997
Prepayments and accrued income		166,601	53,101
		10,949,737	9,101,240
Less amounts falling due after more than one year		(5,532,268)	(1,941,997)
		5,417,469	7,159,243

Details of trade and other debtors falling due after more than one year
£5,532,268 (2021 - £1,941,997) of deferred tax assets is classified as non-current.

Amounts owed by group undertakings relate to trading balances and no interest is due and the amounts are repayable on demand.

17 Cash at bank and in hand

	2022 £	2021 £
Cash at bank	9,254,905	2,381,233

18 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	468,125	129,736
Amounts owed to group undertakings	733,522	6,061
Taxation and social security	691,619	4,015
Other creditors	808,541	-
Accruals and deferred income	2,900,902	513,558
	5,602,709	653,370

Amounts owed by group undertakings relate to trading balances and no interest is due and the amounts are repayable on demand.

19 Net pension liability

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £75,817 (2021 - £42,198).

Defined benefit pension scheme

Haynes Group Limited Retirement Benefits Scheme (the Scheme)

The retirement benefit obligation recorded in the balance sheet represents the share of the net liabilities relating to the current or past employees of the company who are either deferred or retired members of the UK Scheme. On 30 June 2015, the UK Scheme was closed to new entrants. On 30 November 2018, the UK Scheme was closed to future accrual.

The assets of all the schemes are held independently of the company. The share of the pension costs relating to the retirement benefit obligation for the company, as shown in the balance sheet at the year end date and as charged through the profit and loss account in the year are analysed below.

The date of the most recent comprehensive actuarial valuation was 30 June 2020, which has been updated by the actuary at the end of the period.

Flexible-apportionment arrangement

On 30 December 2022, the company entered into a flexible apportionment arrangement (FAA) with the Trustees of the scheme and J.H. Haynes & Co. Limited, a participating employer in the scheme.

The FAA enabled to J.H. Haynes & Co. Limited to cease to participate in and be dis-charged from all liabilities under the scheme as a participating employer with Haynes Group Limited, as sponsoring employer, undertaking the entire liability of the scheme from the date of the FAA.

Plans that share risks between entities under common control:

During the prior year, the company shared risks between itself and its subsidiary company, J.H. Haynes & Co. Limited.

The scheme was split between the company and its subsidiary company based on the liabilities.

The scheme was apportioned 11.24% to the company and 88.76% to the subsidiary company.

19 Net pension liability (continued)

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	2022 £	2021 £
Fair value of scheme assets	18,687,000	3,792,172
Present value of defined benefit obligation	(33,921,000)	(5,839,743)
Defined benefit pension scheme deficit	(15,234,000)	(2,047,571)

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2022 £
Present value at start of year	5,839,743
Liabilities undertaken from FAA	30,108,279
Interest cost (note 7)	109,478
Actuarial gains	(1,992,514)
Benefits paid	(143,986)
Present value at end of year	33,921,000

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2022 £
Fair value at start of year	3,792,172
Assets acquired from FAA	16,586,559
Interest income (note 6)	73,060
Actuarial losses	(1,865,502)
Employer contributions	244,695
Benefits paid	(143,984)
Fair value at end of year	18,687,000

19 Net pension liability (continued)

Analysis of assets

The major categories of scheme assets are as follows:

	2022 £	2021 £
Cash and cash equivalents	5,304,000	353,161
Equity instruments	-	551,772
Debt instruments	7,577,000	864,468
Property	-	572,116
Derivatives	4,868,000	1,302,848
Investment funds	938,000	147,807
	18,687,000	3,792,172

Return on scheme assets

	2022 £	2021 £
Return on scheme assets	73,060	49,119

The pension scheme has not invested in any of the company's own financial instruments or in properties or other assets used by the company.

Principal actuarial assumptions

The principal actuarial assumptions at the statement of financial position date are as follows:

	2022 %	2021 %
Discount rate	4.90	1.90
Future salary increases	2.80	2.65
Inflation	3.20	3.15

Post retirement mortality assumptions	2022 Years	2021 Years
Current UK pensioners at retirement age - male	21.8	21.8
Current UK pensioners at retirement age - female	24.0	23.9

20 Called up share capital

Allotted, called up and fully paid shares

	2022 No.	2022 £	2021 No.	2021 £
'A' Ordinary shares of £0.20 each	5,000	1,000	9,000,000	1,800,000
Ordinary shares of £0.20 each	-	-	7,351,540	1,470,308
	5,000	1,000	16,351,540	3,270,308

On 15 December 2022, the issued share capital of the company was reduced by cancelling 8,995,000 of the 9,000,000 issued 'A' Ordinary shares and all of the 7,351,540 issued ordinary shares. The share premium account of the company was also reduced in full, from £6,816,589 to £Nil.

Rights, preferences and restrictions
In relation to the prior year, 'A' Ordinary and ordinary have the following rights, preferences and restrictions:
Both the 'A' ordinary shares and the ordinary shares carry equal voting rights of one vote per share where a matter is decided other than on a show of hands. Both classes of share rank 'pari passu' (including any distribution by way of dividend and on a return of capital), save that a transfer of 'A' ordinary shares will not be permitted by the directors other than to a member of the holder's immediate family or to family settlements. The holders of 'A' ordinary shares may convert such shares into ordinary shares at the rate of one ordinary share for each 'A' ordinary share, subject to the further provisions of the Articles of Association and the Companies Acts.

21 Profit and loss account

The changes to each component of equity resulting from items of other comprehensive expense for the current year were as follows:

	Retained earnings £	Total £
Actuarial gain on retirement benefit obligation	127,012	127,012
Deferred tax on retirement benefit obligation	(31,753)	(31,753)
	95,259	95,259

The changes to each component of equity resulting from items of other comprehensive expense for the prior period were as follows:

	Retained earnings £	Total £
Actuarial loss on retirement benefit obligation	624,944	624,944
Deferred tax on retirement benefit obligation	(156,236)	(156,236)
Deferred tax arising on change in tax rate	175,119	175,119
	643,827	643,827

22 Dividends

Interim dividends paid	2022	2021
	£	£
£0.07 (2021 - £0.12) per each 'A' Ordinary share	588,935	1,080,000
£0.07 (2021 - £0.12) per each Ordinary share	481,065	882,185
	1,070,000	1,962,185

Final dividends paid	2022	2021
	£	£
£0.07 (2021 - £0.04) per each 'A' Ordinary share	606,060	315,000
£0.07 (2021 - £0.04) per each Ordinary share	495,053	257,304
	1,101,113	572,304

Subsequent to the balance sheet date, an interim dividend (£221.49 per 'A' Ordinary share) totaling £1,107,450 was approved for payment on 17 May 2023.

23 Financial commitments, guarantees and contingent liabilities

In March 2012, the company put in place a guarantee with the UK Pension Scheme to cover an amount equal to the lowest non-negative amount which, when added to the assets of the Scheme, would result in the Scheme being at least 105 percent funded on the date on which any liability under the guarantee arises, calculated on the basis set out in section 179 of the Pensions Act 2004, were a valuation to be conducted at that date. In September 2015, the guarantee was increased to 110 percent.

Amounts not provided for in the balance sheet

The total amount of future minimum lease payments under non-cancellable operating leases not included in the balance sheet is £80,813 (2021 - £nil).

24 Parent and ultimate parent undertaking

The company's immediate parent is Infopro Digital (Holdco) Limited, incorporated in England and Wales.

The ultimate parent is Infopro Digital Group B.V., incorporated in the Netherlands. The address of Infopro Digital Group B.V. is: Schiphol Boulevard 441, Schiphol, 118BK, Netherlands.

The controlling party is TowerBrook, the general partner of the fund TowerBrook Investors Limited.

The largest and smallest group in which these financial statements are consolidated is Infopro Digital Group B.V., incorporated in the Netherlands.

The consolidated financial statements are available fromthe company's registered office Sparkford, Yeovil, Somerset, BA22 7JJ.

25 Business Transfers

Acquisition of HaynesPro (UK) Ltd

On 15 December 2022, in anticipation of an internal group optimisation project, Haynes Group Limited acquired the entire share capital of HaynesPro (UK) Ltd from its wholly owned subsidiary HaynesPro Holding B.V. The purchase price was £6,540,612.

Transfer of Subsidiaries

On 30th December 2022, as part of an internal group optimisation project, Haynes Group Limited acquired the entire trade, assets and liabilities of its three UK subsidiaries; OATS Limited, HaynesPro (UK) Ltd and J.H. Haynes & Co. Limited. The table below shows the fair values of the assets and liabilities upon transfer:

	OATS Limited £	HaynesPro (UK) Ltd £	J.H. Haynes & Co. Limited £	Total £
Intangible Assets	1,553,009	2,344,146	790,578	4,687,733
Tangible Assets	5,411	19,652	24,519	49,582
Stock	-	-	890,768	890,768
Debtors	1,182,430	1,420,833	892,042	3,495,305
Cash	740,201	4,760,478	1,953,594	7,454,273
Creditors	(1,769,999)	(1,235,243)	(1,142,878)	(4,148,120)
Inter-company accounts	68,277	(682,202)	286,967	(326,958)
Value of net assets	**1,779,329**	**6,627,664**	**3,695,590**	**12,102,583**
Consideration	**1,779,329**	**6,627,664**	**3,695,590**	**12,102,583**

Consideration was settled by a distribution in specie from each subsidiary on the same date as the business transfer.

Costs totaling £169,394 incurred in connection with the Business transfers were expensed in the period and have been included as an exceptional item in these financial statements.

Infopro Digital Group B.V.

Annual Financial Report

as of December 31, 2022

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

TABLE OF CONTENT

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

REPORT FROM THE BOARD OF DIRECTORS

Directors' report

The directors present their report and audited financial statements of Infopro Digital Group B.V. ("the Company") and the Group (Infopro Digital Group B.V. and its consolidated subsidiaries) for the financial year 2022. The Company acts as the holding company of an international Group of legal entities with presence especially in France, UK and Germany. The Company was incorporated on March 23, 2016 and the Company's RSIN is 853100378. More information on the Group structure is available in the Consolidated Financial Statements.

Principal activity

The principal activity of the Group is to deliver business information services to professionals.

The offer is a multimedia offer (software embedded with data for experts, on-line platforms, information and insights, etc.) a multi-sector offer (industry, automotive, construction & public sector, retail, Risk & insurance) and a multi-country offer (France, Germany, UK, USA, Spain, Italy, Switzerland, Australia, etc...).

The Group is focussed on organic growth, external growth and in house technical capability.

Principal risk and uncertainties

Risk management
The Group has low risk appetite and is constantly monitoring risks. Risk taking is inherent in pursuing opportunities for growth, whether these opportunities are found in new markets or new acquisitions, through developing new technologies, by changing organizational structures or hiring new people. As Infopro Digital seeks to achieve long term sustainable growth, effective risk management is essential to achieving the Groups' objectives. This could lead to investments or changes which could negatively affect results and lead to people departures. However all significant projects are regularly reviewed by board to ensure they are carried out appropriately and should continue. We continuously make improvements in order to move towards a mature risk culture.

Regulation
The Group is not subject to any administrative authorization which could significantly alter its business. However, legal and compliance risks existing in different areas (social law, contract law, tax law, etc.) concern the Group in the same way as any other service company. This could lead to a dispute and the company would have to pay damages. However, the company works with high quality lawyers and all subjects are always carefully reviewed. No significant disputes occurred in 2022.

Customer projects
Infopro Digital deals with IT projects as software publisher. As a result, the Group is not immune to a customer's claim that the Group's products have not achieved the expected objectives within the prescribed time-limits or have caused them prejudice. The Group may then be liable to pay damages. This could negatively affect Group results and reputation.

The review of complex projects and significant contracts by the General Management and the Legal Department makes it possible to ensure that no exceptional commitment is made with a customer and that the execution of the projects is in accordance with the forecasts.

Information on litigation
Disputes and litigation are discussed in the consolidated financial statements. To the knowledge of the Company, over a period covering the last twelve months, there are no other governmental, judicial or arbitration proceedings (including any proceedings of which the Company is aware, which is pending or is threatened) that may have or has recently had a material effect on the financial position or profitability of the Company and / or the Group. The Group relies on its legal teams and internal policies to ensure litigation risk is minimal.

Customer collectability

The Group is exposed to the risk of financial failure of a customer. The financial risks of the Company are identified at the stage of prospecting and the establishment of the commercial proposal if this is particularly significant. Where appropriate, customers are subject to a creditworthiness investigation carried out by the collection department and the results of which are communicated to the Group's Chief Financial Officer. The selection of a wrong customer could lead to negative results and cash issues. However none of the top ten customers alone accounts for more than 1% of the Group's sales. Regular meetings on the anteriority of receivables are carried out between the Finance Department and the operational departments. The Group takes into account specific risks inherent in the situation of the various countries.

No major customers' bankruptcy occurred in 2022.

Risks relating to potential acquisitions

The acquisition of companies that are of interest to the Group has as its main objective the establishment in new markets or the reinforcement in strategic activities. Acquisition transactions always present a risk of selecting the right target, integrating teams, achieving the expected synergies, and implementing the guarantees taken. The selection of a wrong company or an unsuccessful integration process could result in an impairment or negative result for the business. The experience of Top Management in external growth, the expertise of financial sponsors and the implementation of integration plans ensure a smooth acquisition and integration process.

Competition risks

The Group operates in competitive markets. Risks inherent in the economic situation may lead to delaying or even cancelling the start of certain projects. Human resources management can also be sensitive, especially in times of rising wages and tariffs. The Group's ability to attract and retain employees with the necessary skills or talents is critical for success. If the Company is unable to retain or attract talents, it could affect its competitiveness, ability to transform and therefore its results. The Group relies on its human resources strategy to attract and retain talents and operates a close monitoring of turnover and departures.

Intellectual property

An approach for the protection and enhancement of the intangible heritage exists in the group and the Legal Department accompanies the various actors in-house in order to best protect all the Group's creations, while also ensuring respect for the intellectual property rights of its competitors and Customers. Software packages for which the group is a publisher are protected by copyright, their source codes are regularly deposited. Domain names are also regularly booked including new extensions available. The use of our names in an unprotected country or the theft of our database could lead to decrease in sales and profitability.

Insurance and risk coverage

The Group has set up an insurance program with leading insurance companies to cover the main risks that could affect it. In the case of insurance, a distinction must be made between damage insurance and liability insurance. The Group's main insurance policies concern professional and operating civil liability, coverage of the portable computer fleet, coverage of the entire fleet of cars and all the premises occupied by the Group.

- PROFESSIONAL CIVIL LIABILITY POLICY: Infopro Digital has subscribed a group professional indemnity and group insurance policy, the purpose of which is to guarantee the financial consequences of the civil liability that the Company may incur due to damage caused to third parties as a result of its professional activities.
- DAMAGE POLICY: The Group has subscribed to a guarantee for its entire IT assets, including fixed and portable equipment, as well as for the cost of reconstituting the computer archive and the additional costs, as well as for all damages that could happen on-site.
- POLICY RESPONSIBILITY OF KEY EXECUTIVES (CEO/CFO etc.): The Group also subscribed to a policy covering the civil liability of executives.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Operational risk
Operational risk is the risk of losses coming from failed internal processes, people or systems or from external operational events. Examples of operational risk incidents are: fraud, claims, losses, errors, violation of laws and system failure. During the financial period no material operational risks materialised, and the Group is in a process of constant monitoring and improvement of its internal control framework in order to minimize the risk.

Fraud risk

The Group assesses on a regular basis risk factors relating to fraud and corruption. Identified fraud risks include the following areas:

- Execution of transactions;
- Cyberattacks;
- Reporting risks; and
- Third parties and conflicts of interest.

The Group considers the measures taken to control the risks mentioned above as sufficient and adequate to control any fraud risks.

Market risk
Main market risks are as follows:

- Customer demands can change quickly and the Group may not keep pace with demand or customer behaviors,
- Competitors may offer preferable products and services,
- Price risk : the existence of competitors may trigger some pressure on prices for our products
- Market disruptors may enter and suddenly change markets in which we operate.

Revenues and margins could be negatively impacted if products and services lose must-have status, with brands weakened.
We consider the synergistic and complementary offering across products as well as the diversification in marketing segments to be able to balance the risk. We consider our products are usually offered at relatively low price points compared to both added value generated and competition.
Market risk is considered by Business Unit and at a Group level. Commercial strategies and product development are reviewed within business planning and the annual strategy and budget setting process and discussed during regular board meetings.
Our brands and intellectual property rights are actively managed and protected.
Each Business Unit actively researches and analyses customer behavior and preference with for instance post event reviews carried out with exhibitors and delegates in our I&I and Tradeshow Business Units.

Outsourcing risk
Risk of outsourcing activities brings with it the risk that the counterparty does not fulfil its obligations, despite agreements. It could lead to delay in delivering a software or setting up a Tradeshow and to negative results. Infopro Digital periodically assesses the compliance of the agreements and takes action as it deems necessary.

Financial Risks and Treasury Management

Interest rate risks on cash flows
The Group's exposure to the risk of changes in market interest rates is linked to the Group's financial debt, at variable rate (E3M + spread). The group is continuously monitoring the market interest rates to determine if hedging instruments or other measures need to be taken. Rate sensitivity studies are carried out and presented to the Board. The Group exposure remains limited since only a portion of our financial debt is subject to variable rates, and the Group constantly ensures that it has sufficient liquidity to compensate for an increase in rate.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Liquidity risks
Bank loan contracts contain so-called default clauses, for which the financial criteria are assessed. If default clauses were to happen, Group could run bankruptcy. However the Company undertakes a specific review of its liquidity risk and considers that it is in a position to meet its future maturities. There is no matter of concern for going concern issues. The Group benefits from a strong cash position, together with a Super Senior Revolving Credit Facility of EUR 95,000 thousand, undrawn as at 31 December 2022, and which can be used for any purpose.

Risks of exchange
In terms of trade flows, there is no exchange rate hedging, most of the trade being in the euro area. In most cases, the proceeds from the sale are generated in the same currency as related operating costs, thus limiting exposure to the exchange rate.

Financial reporting risk
Financial reporting at Infopro Digital is structured within a tight framework of budgeting, reporting and forecasting. No distinction is made between reports for internal and external use. Reporting at group level consists of an annual financial report, including financial statements audited by the external auditor, as well as a quarterly consolidated accounts, containing summarized financial information, and monthly reporting compared with budget, last forecast and previous years. The reports are based on the internal financial reporting, in accordance with IFRS as adopted by the European Union.
Mistakes in the financial reporting could lead to bad interpretation of the Group results and taking the bad decisions. However, monthly reports are discussed with the relevant business unit managers in monthly meetings. The consolidated annual group report is discussed with the Audit Committee on a yearly basis.

Staff are trained in how to apply accounting standards, guidelines and procedures. The quality of the financial control systems is evaluated regularly in the context of the activities of the external auditor. Findings concerning the quality of the financial control systems identified during the audit of the financial statements are reported by the external auditor.

Results

The sales reached EUR 549,772 thousand. There are other revenues of EUR 6,479 thousand such as total operating revenues resulting in EUR 556,251 thousand. After deducting operating expenses of EUR 468,457 thousand, the operating result reflected a gain of EUR 87,794 thousand.

The total amount for salaries and wages for Infopro Digital Group BV was EUR 212,851 thousand. The average number of employees was 4,063.

Taking into account the financial result of EUR (85,239) thousand, the current result before taxes reflected a profit of EUR 2,555 thousand.

After taking into account an income tax expense of EUR 10,990 thousand and non-controlling interest of EUR 364 thousand, the net result for the fiscal year reflected a loss of (8,798) EUR thousand.

The solvency at balance sheet date is 10.1% (2021: 10.5%). The Group benefits from a strong liquidity with EUR 102.355 thousand in cash at balance sheet date and an unused credit facility of EUR 95,000 thousand. As the Group has a positive cash flow there is no requirement for additional financing for the existing business.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

At the end of the fiscal year, total assets of the company amounted to EUR 1,799,804 thousand. The results for the reporting period from operations are summarised below:

(in thousands of euros)	31.12.2022	31.12.2021
Sales	549 772	476 239
Operating result	87 794	73 517
Net income/(loss) attributable to equity holders	(8 798)	(3 214)
Net Cash flow from operating activities	152 049	131 799

Geographical areas of business

(in thousands of euros)	*Location contrib.*	01.01.2022 31.12.2022	*Technology Solutions**	*Information & Connection*		
				Tradeshows	*Information & Insight*	*Total I&C*
Geographical location						
The Netherlands	2%	8 399	6 673	902	824	1 726
France	52%	283 640	107 943	58 105	117 593	175 697
Germany	12%	67 296	58 723	1 774	6 799	8 573
United Kingdom	10%	54 019	36 348	684	16 987	17 671
Belgium	3%	14 247	9 149	1 182	3 917	5 099
United States of America	6%	35 425	14 331	6 694	14 400	21 093
Rest of Europe	12%	65 868	45 998	10 043	9 827	19 870
Rest of the world	4%	20 878	5 605	5 808	9 465	15 273
Total	***100%***	**549 772**	**284 769**	**85 191**	**179 812**	**265 002**
Business Segment contribution		***100%***	***52%***	***15%***	***33%***	***48%***

**formely Software, Data & Leads*

(in thousands of euros)	*Location contrib.*	01.01.2021 31.12.2021	*Technology Solutions**	*Information & Connection*		
				Tradeshows	*Information & Insight*	*Total I&C*
Geographical location						
The Netherlands	2%	7 419	6 073	384	962	1 346
France	55%	263 799	101 727	44 491	117 581	162 072
Germany	13%	60 871	53 055	815	7 001	7 816
United Kingdom	8%	35 965	20 876	456	14 633	15 089
Belgium	3%	13 590	9 629	474	3 487	3 961
United States of America	6%	27 315	12 845	1 760	12 709	14 470
Rest of Europe	11%	51 440	36 750	4 918	9 771	14 689
Rest of the world	3%	15 842	4 573	2 266	9 003	11 268
Total	***100%***	**476 239**	**245 528**	**55 562**	**175 149**	**230 711**
Business Segment contribution		***100%***	***52%***	***12%***	***37%***	***48%***

**formely Software, Data & Leads*

Research and development

The group pursues a continuing programme of research and development to maintain its position amongst the leaders in the professional information in Europe.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Acquisitions

In 2022, the Group completed 2 acquisitions:

- **Bindexis**

On February 17, 2022, Docu Media Schweiz GmbH, a Swiss subsidiary of the Company, acquired 100% of Bindexis, a Swiss construction sales leads provider based in Basel.

Acquisition has been paid with the cash of the Company (EUR 9,973 thousand).

- **Sogexis**

On May 10, 2022, SAS Infopro Digital, a French subsidiary of the Company, acquired 100% of the shares of the Sogexis Company, which has developed an all-in-one SaaS management software dedicated to car parts distributors, garages and online sellers.

Acquisition has been paid with the cash of the Company (EUR 6,172 thousand).

Financing

No new financing occurred in 2022.

Outlook

The Group will pursue in 2023 its strategy focused on providing their customers either with solutions for developing their turnover, or with facilitating and improving the information issued by professional communities and helping them become more agile and efficient.

It will be based on:

- Organic growth: the group has implemented an internal growth plan in its business units
- External growth: the group will pursue its acquisition strategy which can be either value enhancing acquisitions of complementary products and new customers, or best practice deployment and roll out of new concepts
- In house technical capability: The group will pursue program of research and development to maintain its position amongst the leaders in Business to Business services in Europe.

To support this strategy, the group expect to continue hiring new talents and expanding in its territories ; the growth of the revenue is thus dependent on our ability to attract, recruit and retain people,

In terms of financing, although the indebtedness is mostly composed of Bonds that will mature end of 2025, the Group is continuously monitoring market conditions for (re)financing.

Post balance sheet events

On March 28, 2023, the Group, through its subsidiary ETAI, entered into a lease agreement in future state of completion of a building dedicated to be the new French headquarters in Paris area. In this context, the Group has granted the lessor a EUR 7,000 thousand First demand guarantee, in case he would finally decide to withdraw and not take possession of the premises when they will be completed. The move is planned for 2024.

Dividends

No dividends were paid during the reporting period and none are proposed at the year-end.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Directors

The directors who have served during the full period and up to the date of signing the report were as follows:

Mr. M.N.M. Warmerdam
Mr. C. Czajka
Mr. K. Saddi
Mr. J.M. Arellano Navarro
Mr. J.J.A. Elmaleh
Mr. G.S.C. Venturi
Mr. B.J.L. Vincinguerra
Mr. J. Rollier

Management and supervision act

The Board of Directors has taken notice of the adopted legislation effective as of 1 January 2013 as a consequence of which a 'large' company, when nominating or appointing members of the Board of Directors, should take into account as much as possible a balanced composition of the Boards in terms of gender, to the effect that at least 30 percent of the positions are held by women and at least 30 percent by men. The current composition of the Board does not match this threshold at this time, since all Board members are men. Gender diversity is a criteria taken in consideration in the process of Board member recruitments to target a more balanced ratio.

Employees

The Group is an equal opportunities employer and recognizes its obligations towards disabled persons and applications from them for employment are given full and fair consideration. Training and career progression are available for all members of staff. Whenever possible every endeavor is made to assist existing employees who have become disabled to continue their employment.

Communications with employees take place through trade union and representative employee committee channels (when they exist) and through periodic employee briefing meetings. The employee briefing meetings also provide an opportunity to share the performance of the business including an update on the latest market conditions.

In the case of each of the persons who are directors at the time when the report is approved:

a) as far as the director is aware, there is no relevant audit information of which the Company's independent auditor are unaware; and
b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's independent auditor is aware of that information.

Amsterdam, the 7 of April 2023

The Directors of Infopro Digital Group B.V.

M.N.M. Warmerdam	C. Czajka	K. Saddi	G.S.C. Venturi
J. Rollier	J.M. Arellano Navarro	J.J.A. Elmaleh	B.J.L. Vincinguerra

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(in thousands of euros)	*Note*	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Sales	3.1	549 772	476 239
Other revenues		6 479	6 203
Raw material and consumables used		(6 121)	(5 464)
External charges	6.1	(154 467)	(131 367)
Levies and taxes other than income tax		(5 169)	(7 507)
Staff costs	5.2	(212 851)	(187 396)
Amortization expenses of intangible assets	6.2	(63 877)	(55 784)
Depreciation expenses of property, plant and equipment		(15 352)	(14 126)
Costs relating to acquisitions		(544)	(1 285)
Provision expenses and impairment losses	6.3	(2 323)	(14)
Other operating income and expenses	6.4	(7 752)	(5 983)
OPERATING RESULT		**87 794**	**73 517**
Financial income		2 578	8 861
Financial expenses		(87 817)	(68 231)
FINANCIAL RESULT	7.2	**(85 239)**	**(59 369)**
Income tax expenses		(10 990)	(16 968)
NET INCOME/(LOSS)		**(8 435)**	**(2 821)**
Non-controlling interests		364	393
Net income/(loss) attributable to equity holders		(8 798)	(3 214)

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	01.01.2022 31.12.2022	01.01.2021 31.12.2021
NET INCOME/(LOSS) (A)	**(8 435)**	**(2 821)**
Items that will not be reclassified subsequently to profit or loss	**9 625**	**6 729**
Actuarial gains/(losses) on defined benefit pension schemes	12 881	8 736
Tax on actuarial gains/(losses) on defined benefit pension schemes	(3 256)	(2 007)
Items that may be reclassified subsequently to profit or loss	**(6 533)**	**9 320**
Translation adjustment	(6 533)	9 320
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) (B)	**3 092**	**16 049**
TOTAL COMPREHENSIVE INCOME/(LOSS) (A) + (B)	**(5 342)**	**13 228**
Of which :		
- Attributable to equity owners	(5 731)	12 830
- Non-controlling interests	389	398

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	*Note*	31.12.2022	31.12.2021
Goodwill	9.2	825 174	831 404
Trademarks and other intangible assets	9.4	595 110	574 302
Property, plant and equipment	10	29 214	34 649
Other non-current financial assets	15	3 341	3 408
Deferred tax assets	18.2	22 509	51 015
Non-current assets		**1 475 349**	**1 494 778**
Inventories	11	4 473	5 203
Trade receivables	3.2	173 604	163 256
Other receivables	16.1	35 157	34 734
Income tax receivables		8 852	11 045
Other current financial assets		15	43
Cash and cash equivalents	8	102 355	84 529
Current assests		**324 455**	**298 810**
TOTAL ASSETS		**1 799 804**	**1 793 588**
Share capital	12.1	62 292	62 411
Share premium	12.2	182 912	182 912
Foreign exchange translation reserve	12.3	(4 480)	2 052
Dividend reserve	12.3	12 673	10 175
Retained earnings	12.3	(75 526)	(69 510)
Other reserves	12.3	5 554	(4 072)
Net income/(loss) attributable to equity holders		(8 798)	(3 214)
Shareholders' equity		**174 625**	**180 754**
Non-controlling interests	13	7 444	7 055
Equity		**182 070**	**187 810**
Employee benefits	5.3	42 167	57 072
Non-current provisions	14	5 554	4 589
Non-current Loan notes	7.1	259 844	237 904
Non-current Senior Secured Notes	7.1	804 738	801 644
Other non-current financial liabilities	7.1	17 874	28 641
Deferred tax liabilities	18.2	137 047	132 823
Non-current liabilities		**1 267 225**	**1 262 675**
Current provisions	14	578	1 183
Current Senior Secured Notes	7.1	4 322	3 784
Other current financial liabilities	7.1	15 247	15 286
Trade payables		51 273	51 863
Other current liabilities	16.2	113 858	110 516
Deferred income		165 232	160 472
Current liabilities		**350 510**	**343 104**
TOTAL EQUITY AND LIABILITIES		**1 799 804**	**1 793 588**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows has been drawn up using the indirect method.

(in thousands of euros)	*Note*	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Net income/(loss)		**(8 435)**	**(2 821)**
Depreciations and provisions		78 972	69 030
Changes in deferred taxes		(901)	6 468
Gains / Losses from sales of fixed assets		(846)	51
Other income & expenses w/o cash impact		10 602	(7 173)
Income tax expenses		11 901	10 529
Change in working capital		(5 031)	(5 769)
Income tax paid		(6 897)	(3 143)
Financial cost		72 683	64 626
Net cash flow from operating activities (A)		**152 049**	**131 799**
Investments in intangible assets & property, plant and equipment		(51 272)	(46 613)
Sales or decrease in fixed assets		1 904	119
Increase in loans and deposits		(167)	(72)
Acquisition of consolidated investments net of cash	2.2	(15 241)	(35 672)
Net cash flow used in investing activities (B)		**(64 776)**	**(82 237)**
Dividends paid		(1)	-
Proceeds from borrowings	7.1	-	206 003
Borrowing issuance costs		(1 811)	(4 808)
Repayments of borrowings	7.1	(3 954)	(177 834)
Repayments of lease liabilities	7.1	(12 205)	(11 702)
Other cash used by financing activities		(2 553)	(2 302)
Interest paid		(47 276)	(41 667)
Interest paid on lease liabilities		(1 068)	(1 447)
Net cash from / (used in) financing activities (C)		**(68 868)**	**(33 756)**
Effect of exchange rate changes (D)		(578)	1 452
Net change in cash (A + B + C + D)		**17 826**	**17 258**
Cash Beginning of Period		84 529	67 271
Cash End of Period		102 355	84 529
Movement in cash and cash equivalents		**17 826**	**17 258**

Other income & expenses without cash impact mainly relate to unrealized exchange gains and losses.

Changes in working capital relate to payments and receipts relate to inventories, trade and other receivables and trade and other payables.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

(in thousands of euros)	Note	Share capital	Share premium	Foreign exchange translation reserve	Dividend reserve	Retained earnings	Other reserves	Net income/(loss) attributable to equity holders	Shareholders' equity	Non-controlling interests	Total equity
January 1, 2022		62 411	182 912	2 052	10 175	(69 510)	(4 072)	(3 214)	180 755	7 055	187 810
Allocation of former period net profit/(loss)		-	-	-	-	(3 214)	-	3 214	-	-	-
Share based payment (IFRS 2)	6.4	(119)	-	-	-	(304)	-	-	**(423)**	-	**(423)**
Net income/(loss)		-	-	-	-	-	-	(8 798)	**(8 798)**	364	**(8 435)**
Other comprehensive profit/(loss)	12.3	-	-	(6 533)	-	-	9 625	-	**3 092**	25	**3 118**
Total comprehensive income/(loss)		-	-	*(6 533)*	-	-	*9 625*	*(8 798)*	***(5 706)***	*389*	***(5 317)***
Reservation fixed return dividend	12.3	-	-	-	2 498	(2 498)	-	-	-	-	-
Other movements of the period		-	-		-	(1)	-	-	**(1)**	-	**(1)**
December 31, 2022		62 292	182 912	(4 481)	12 673	(75 526)	5 554	(8 798)	174 625	7 444	182 070

(in thousands of euros)	Note	Share capital	Share premium	Foreign exchange translation reserve	Dividend reserve	Retained earnings	Other reserves	Net income/(loss) attributable to equity holders	Shareholders' equity	Non-controlling interests	Total equity
January 1, 2021		62 201	182 912	(7 268)	7 883	(19 902)	(10 801)	(49 032)	165 993	6 657	172 650
Effect of change in accounting policy		-	-	-	-	1 752		-	**1 752**	-	**1 752**
Allocation of former period net profit/(loss)		-	-	-	-	(49 032)	-	49 032	-	-	-
Share based payment (IFRS 2)	6.4	210	-	-	-	(37)	-	-	**173**	-	**173**
Net income/(loss)		-	-	-	-	-	-	(3 214)	**(3 214)**	393	**(2 821)**
Other comprehensive profit/(loss)	12.3	-	-	9 320	-	-	6 729	-	**16 049**	5	**16 054**
Total comprehensive income/(loss)		-	-	*9 320*	-	-	*6 729*	*(3 214)*	***12 835***	*398*	***13 233***
Reservation fixed return dividend	12.3	-	-	-	2 292	(2 292)	-	-	-	-	-
Other movements of the period		-	-		-	1	-	-	**1**	1	**2**
December 31, 2021		62 411	182 912	2 052	10 175	(69 510)	(4 072)	(3 214)	180 755	7 055	187 810

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Infopro Digital Group B.V. ("the Company") is a holding company that was founded on March 23, 2016 as a limited liability company for unlimited period under the laws of the Netherlands. The registered address is, Schiphol Boulevard 441, 1118BK Schiphol, the Netherlands and the Company's RSIN is 856195972. The ultimate controlling parties of the company are funds advised by affiliates of Towerbrook Capital Partners, a US transatlantic advisory and investment firm,

The Company and its consolidated subsidiaries (hereinafter referred to as "the Group") provide multimedia (expert software, online platforms, publishing, exhibitions, events, training, etc.), multi-sector (industry, automotive, construction & public sector, retail, Risk & insurance) solutions and a multi-country offer (including among others France, Germany, UK, USA, Belgium, Switzerland, Italy, Spain, Austria, Australia).

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and the company financial statements are prepared in accordance with section 2:362(8) of the Dutch Civil Code. The financial statements are prepared on a going concern basis.

The reporting year of the Company runs from January 1, 2022 until and including December 31, 2022. The comparative figures for 2021 run from January 1, 2021 until and including December 31, 2021.

The consolidated financial statements reflect the Group's financial situation. They are presented in thousands of euros, rounded to the nearest thousand.

NOTE 1: ACCOUNTING PRINCIPLES AND METHODS

1.1 STANDARDS APPLIED

The Consolidated Financial Statements comply with International Financial Reporting Standards (EU-IFRS) and with Dutch law and regulations.

They have been prepared on an accrual basis and under the historical cost convention, unless stated otherwise. All significant consolidated companies have a 31 December accounting year-end.

The Consolidated Financial Statements 2022 were approved for issue by the Board of Directors on April 7, 2023.

New IFRS standards mandatorily applicable from January 1, 2022

In preparing its consolidated financial statements for the year ended December 31, 2022, the Group applied the same standards, interpretations and accounting policies as those used in the preparation of its consolidated financial statements for the year ended December 31, 2021, plus the new standards applicable from January 1, 2022.

The new IFRS standards, amendments and interpretations effective within the European Union and mandatorily applicable from January 1, 2022 are:

✓ Amendments to IAS 16 – Property, plant and equipment

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognizes such sales proceeds and related costs in profit or loss.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

- ✓ Amendments to IAS37 - Provisions, Contingent Liabilities and Contingent Assets

Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37) specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract' - can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts.

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New and revised IFRS Standards in issue but not yet effective

The Group does not apply IFRS standards and interpretations that have not been yet approved by the European Union at the closing date. New standards are effective for annual periods beginning after January 1, 2023 and an earlier application is permitted. The Group has not early applied those amended standards in preparing these consolidated financial statements. The Group does not anticipate any significant impact from the implementation of those new standards:

- ✓ Amendments to IAS 1 – Classification of liabilities as current or not-current
- ✓ IFRS 17 and amendments to IFRS 17 - Insurance contracts
- ✓ Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of accounting policies
- ✓ Amendments to IAS 8 – Definition of accounting estimates
- ✓ Amendments to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction
- ✓ Amendments to IFRS 10 and IAS 28– Sale or contribution of Assets between an Investor and its Associates or Joint Venture.

1.2 SIGNIFICANT JUDGMENTS AND ESTIMATES

When preparing its accounts, the Group makes estimates and assumptions that affect the financial statements. The Group revises its estimates and assessments on a regular basis to take into account past experience and other factors deemed relevant in view of the economic circumstances. Depending on the changes to these assumptions or if conditions vary, the actual amounts or the amounts contained in its future financial statements could differ from the current estimates.

The main estimates made by the Group for the preparation of the financial statements relate to:

- **The estimate of the recoverable amount and durations of intangible assets.**
  The recoverable amount of goodwill, intangible assets with an indefinite useful life and intangible assets are measured at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.
- **The evaluation of deferred taxes.**
  Deferred tax assets relate primarily to tax loss carry forward and to deductible temporary differences between reported amounts and the tax bases of assets and liabilities. The assets relating to the tax loss carry forward are recognized if it is probable that the Group will generate future taxable profits against which these tax losses can be set off. Evaluation of the Group's capacity to utilize tax loss carry forward relies on significant judgement. The Group analyses past events and the positive and negative elements of certain economic factors that may affect its business in the foreseeable future to determine the probability of its future utilization of these tax losses carry forward.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

- **Assumptions for the calculation of obligations relating to employee benefit**
  The liability in respect of post-employment defined benefit plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about, among others, discount rates, expected rates of return on assets, future salary increases and mortality rates. Due to the long-term nature of these plans, such estimates are subject to uncertainty.
- **The estimate of the provisions for risks and charges regarding commercial claims and disputes with former employees.**
  In estimating the likelihood of outcome of claims filed against the Group and its investees and the estimated provision, the Group companies rely on the opinion of internal and/or external counsel. These estimates are based on the counsel's best professional judgement, considering the stage of proceedings and historical precedents in respect of the different issues. Since the outcome of the claims will be determined via settlement or court's decision, the results could differ from these estimates.
- The estimate of the recoverable amount of allowance for trade receivables are recorded based on experience of recoverability of the customers and/or based on a specific analysis of the recoverability of the customers.
- **The estimate of lease terms, as regards optional periods, and determination of discount rates.**

Where no standard or interpretation applies to specific transactions, events or conditions, Group management exercises its judgement to define and apply accounting policies that will provide relevant information that gives a fair presentation and is comparable between periods, such that the consolidated financial statements:

- represent faithfully the financial position and financial performance of the Group;
- reflect the economic substance of the underlying transactions;
- are neutral, prudent, and complete in all material respects.

No significant judgements made by the Management are included in the financial statements.

The financial information of the Company is presented in the consolidated financial statements.

1.3 PRINCIPLE OF PRESENTATION

Statement of profit or loss

In accordance with IAS 1 - Presentation of Financial Statements, the Group presents its consolidated statement of profit or loss by nature.

Statement of financial position

Pursuant to the provisions of IAS 1 - Presentation of Financial Statements, the Group presents its consolidated statement of financial position by distinguishing between current and non-current assets and current and non-current liabilities.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period.

Current assets also include Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

NOTE 2: SCOPE OF CONSOLIDATION

2.1 ACCOUNTING PRINCIPLES RELATED TO THE SCOPE OF CONSOLIDATION

Consolidation principles

The consolidated financial statements include the financial statements of the Company and its subsidiaries. The subsidiaries are consolidated from the date of acquisition, which corresponds to the date on which the Group obtained control, until the date on which the exercise of this control ceases. Control exists while Infopro Digital holds the power to govern the financial and operating policies of an economic activity so as to obtain benefits from it.

The impacts of transactions and balances between the Group companies are eliminated.

Valuation methods and accounting policies applied by Group companies are identical to those used by the Company. Non-controlling interest represent the share of profit or loss and net assets not held by the Group. They are presented separately in the statement of profit or loss and in the equity of the consolidated statement of financial position separately from equity attributable to the company.

Financial year end

The companies included in the scope of consolidation are consolidated on the basis of the accounts prepared in the same reference period as those of the company.

Statement of cash flows

The statement of cash flows has been drawn up using the indirect method. The cash and cash equivalents in the statement of cash flows mainly consist of cash at bank and in hand. Cash flows denominated in foreign currencies are translated at estimated average exchange rates. Cash exchange differences are included separately in the statement of cash flows. Interest and dividends received are included in cash flow from investing activities. Interest paid and dividends distributed are included in cash flow from financing activities. Income tax expenses are included under cash flow from operating activities. The purchase price of the acquired companies (net of cash and cash equivalent available in this company) is included under the cash flow from investing activities to the extent that payments were made in cash.

2.2 CURRENCY TRANSLATION METHODS

The Group's consolidated financial statements are drawn up in euros. The currency of operation of each of the Group's entities is the currency of the economic environment in which the entity operates. All the assets and liabilities of the consolidated entities whose currency of operation is not the euro are translated at the closing rate in euros, the presentation currency of the consolidated financial statements. Income and expenses are converted at the average exchange rate at the financial year end. Exchange differences resulting from this treatment and those resulting from the conversion of the share capital of subsidiaries at the beginning of the financial year on the basis of the closing rate are included under the heading Reserves for translation of consolidated equity. The exchange differences identified during the currency translation of the net investment in foreign subsidiaries are recognized in shareholders' equity in the foreign exchange translation reserve. During the disposal of a foreign entity, these exchange differences are included in the statement of profit or loss as an item of profit or loss from the disposal. When the exchange difference is not related to a foreign investment in the subsidiary, gains or losses on these transactions are recognized in the statement of profit or loss.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Code	Currency	Closing rate 31/12/2022	Average rate 31/12/2022	Closing rate 31/12/2021	Average rate 31/12/2021
CNY	Chinese Yuan Renminbi	0.1359	0.1412	0.1390	0.1310
CHF	Swiss Franc	1.0155	0.9948	0.9680	0.9247
TND	Tunisian Dinar	0.2994	0.3079	0.3072	0.3047
HKD	Hong Kong Dollar	0.1202	0.1212	0.1132	0.1087
EUR	Euro	1.0000	1.0000	1.0000	1.0000
GBP	British Pound	1.1275	1.1729	1.1901	1.1628
RUB	Russian Rouble	0.0127	0.0133	0.0117	0.0115
USD	US Dollar	0.9376	0.9489	0.8829	0.8449
AUD	Australian Dollar	0.6372	0.6590	0.6404	0.6350
RON	Romanian Leu	0.2020	0.2028	0.2021	0.2032

Translation of foreign currency transactions

Transactions in foreign currencies are posted at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. All differences are posted in the statement of profit or loss, with the exception of items that, in essence, form part of the net investment in foreign subsidiaries recorded in shareholders' equity.

2.3 CHANGE IN THE SCOPE OF CONSOLIDATION

Business combinations during the financial year

- **Bindexis**

On February 17, 2022, Docu Media Schweiz GmbH, a Swiss subsidiary of the Company, acquired 100% of Bindexis, a Swiss construction sales leads provider based in Basel.
Acquisition has been paid with the cash of the Company (EUR 9,973 thousand).

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Opening statement of financial position of Bindexis prior to the PPA assignment was as follows:

(in thousands of euros)	17.02.2022
Non-current assets	898
Deferred tax assets	12
Trade receivables	531
Other receivables	16
Cash	349
Total Assets	**1 806**
Shareholders' equity	68
Employee benefits	86
Non-current liabilities	196
Current liabilities	568
Deferred income	888
Total Equity and Liabilities	**1 806**

The Group performed Purchase Price Allocation ("PPA") procedures and thus determined the fair values of net assets during the year 2022.

The amounts recognized at the acquisition date for the assets acquired and the liabilities assumed were:

Fair value recognized on acquisition

(in thousands of euros)	17.02.2022
Assets	
Brands	1 331
Customer relationships	896
Other non-current assets	898
Cash and cash equivalents	349
Net working capital	35
Deferred tax assets	12
Total assets	**3 520**
Liabilities	
Employee benefits	86
Financial debts and related financial liabilities	196
Other current liabilities	55
Deferred income	888
Deferred tax liability	418
Total liabilities	**1 644**
Total identifiable net assets at fair value	**1 876**
Non-controlling interest measured at fair value	-
Goodwill arising on acquisition	7 901
Purchase consideration transferred	**9 777**

The consideration transferred was EUR 9,777 thousand leading to the recognition of a goodwill of EUR 7,901 thousand. The goodwill is not deductible for tax purposes.

Purchase consideration

(in thousands of euros)	17.02.2022
Share purchase price	(9 777)
Transaction costs of the acquisition (included in cash flows from operating activities)	(196)
Net cash acquired (included in cash flows from investing activities)	349
Net cash flow on acquisition	**(9 623)**

Transaction costs (EUR 196 thousand) were expensed and are included in the costs relating to acquisitions in the consolidated statement of profit or loss.

From the date of acquisition, Bindexis contributed EUR 2,250 thousand of sales, EUR 53 thousand of net profit and EUR 114 thousand of comprehensive income.

As the acquisition operated close to the beginning of the financial year, the sales and the operating result over the 12 months of 2022 were similar.

- **Sogexis**

On May 10, 2022, SAS Infopro Digital, a French subsidiary of the Company, acquired 100% of the shares of the Sogexis Company, which has developed an all-in-one SaaS management software dedicated to car parts distributors, garages and online sellers.

Acquisition has been paid with the cash of the Company (EUR 6,172 thousand).

Opening statement of financial position of Sogexis. prior to the PPA assignment was as follows:

(in thousands of euros)	10.05.2022
Non-current assets	867
Trade receivables	427
Other receivables	67
Income tax receivable	403
Cash	1 385
Total Assets	**3 148**
Shareholders' equity	1 699
Employee benefits	26
Non-current liabilities	406
Current liabilities	1 017
Total Equity and Liabilities	**3 148**

The Group performed Purchase Price Allocation ("PPA") procedures and thus determined the fair values of net assets during the year 2022.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

The amounts recognized at the acquisition date for the assets acquired and the liabilities assumed were:

Fair value recognized on acquisition

(in thousands of euros)	10.05.2022
Assets	
Brand	1 146
Customer relationships	705
Other non-current assets	2 147
Cash and cash equivalents	1 385
Net working capital	(450)
Income tax receivable	403
Total assets	**5 335**
Liabilities	
Employee benefits	26
Financial debts and related financial liabilities	406
Other current liabilities	73
Deferred tax liability	809
Total liabilities	**1 314**
Total identifiable net assets at fair value	**4 021**
Non-controlling interest measured at fair value	-
Goodwill arising on acquisition	1 979
Purchase consideration transferred	**6 000**

The consideration transferred was EUR 6,000 thousand leading to the recognition of a goodwill of EUR 1,979 thousand. The goodwill is not deductible for tax purposes.

Purchase consideration

(in thousands of euros)	10.05.2022
Share purchase price	(6 000)
Transaction costs of the acquisition (included in cash flows from operating activities)	(172)
Net cash acquired (included in cash flows from investing activities)	1 385
Net cash flow on acquisition	**(4 788)**

From the date of acquisition, Sogexis contributed EUR 1,403 thousand of sales, EUR 400 thousand of net profit and EUR 408 thousand of comprehensive income.

Over the 12 months of 2022, Sogexis' sales and operating result would have been EUR 1,934 thousand and EUR 231 thousand respectively.

Purchase Price allocation of 2021 acquisitions

Purchase price allocation was performed in 2022 for the following acquisitions made in 2021:

- **Gutwinski Management GmbH**

The Group performed in 2022 the Purchase Price Allocation ("PPA") procedures for Gutwinski Management GmbH and determined the fair values of net assets. Performing the PPA has mainly resulted in a reclassification between Goodwill and other intangibles.

(in thousands of euros)	**31.12.2022**
Preliminary goodwill	8 557
Allocation to brand	(1 078)
Deferred tax liabilities	248
Goodwill arising on acquisition	**7 727**

- **Purchase Price Allocation Barbour Abi**

The Group performed in 2022 the Purchase Price Allocation ("PPA") procedures for Barbour Abi and determined the fair values of net assets. Performing the PPA has mainly resulted in a reclassification between Goodwill and other intangibles.

(in thousands of euros)	**31.12.2022**
Preliminary goodwill	65 117
Additional price	1 197
Opening balance adjustments	22 340
Allocation to brand	(16 242)
Allocation to customer relationships	(11 816)
Deferred tax liabilities	7 014
Translation adjustment	(3 556)
Goodwill arising on acquisition	**64 055**

- **Eventmaker**

The Group performed in 2022 the Purchase Price Allocation ("PPA") procedures for Eventmaker and determined the fair values of net assets. Performing the PPA has mainly resulted in a reclassification between Goodwill and other intangibles.

(in thousands of euros)	**31.12.2022**
Preliminary goodwill	16 237
Opening balance adjustments	(105)
Allocation to brand	(1 687)
Allocation to customer relationships	(2 962)
Allocation to other intangible assets	(4 389)
Deferred tax liabilities	2 334
Goodwill arising on acquisition	**9 427**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Merger

The French subsidiary Distree has merged into the French subsidiary ETAI as of January 1, 2022.

NOTE 3: REVENUES CUSTOMERS

3.1 REVENUE

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount (net of value-added tax and discounts) that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

More specifically, revenue is recognized by type of business according to the following principles:

Subscriptions to digital services (databases, monitoring tools, automotive multimedia)

Revenues related to subscriptions are recognized over the period in which the goods and/or content are dispatched and/or made available online, when the goods and/or content involved are similar in value over time. Subscription income received or receivable in advance of the delivery of goods and/or content are included in deferred income.

Defined consumption digital services

The revenue generated by the sales of the credits used to show advertisements across the Group's different media is initially recorded as deferred income and subsequently recognized according to the rate at which the credits are used.

Media distribution

Revenue from the subscriptions on media distribution are recognized in the statement of profit or loss on a straight-line basis over the duration of the subscription. The prepaid amount on subscriptions paid are recorded as deferred income.

Revenue from loose sales is recognized when the sales occur.

Advertising

Revenues related to advertising are recognized at insertion date (print media) or when campaigns are posted online (online media). Advertising income received or receivable in advance of the insertion or posting date are included in deferred income.

Events

Revenue (sponsorship contracts, entrance fees, registration and rental of spaces) from the organization of events (trade fairs, courses, conferences, etc.) are recognized when the event takes place. Event income received or receivable in advance of the event are included in deferred income.

Sale of goods (publications and various)

Revenues from the sale of goods is recognized upon shipment and transfer of the significant risks and rewards of ownership to the customer, provided that the ultimate collectability and final acceptance by the customer is reasonably assured. Revenue from the sale of goods is recognized net of estimated returns for which the group has recognized a provision based on previous experience and other relevant factors. If return on a product category exceed a certain threshold, it is assumed that the transfer of the ownership of the product has only occurred upon receipt of payment to the customer.

Multiple element contracts

There are arrangements that include various combinations of performance obligations such as software, services, training, implementation, and hardware. Where performance obligations are satisfied over different periods of time, revenues are allocated to the respective performance obligations based on relative stand-alone selling prices at the inception of the arrangement, and revenues are recognized as each performance obligation is satisfied.

The breakdown of sales per business unit and per geographic area was as follows:

(in thousands of euros)	*Location contrib.*	01.01.2022 31.12.2022	*Technology Solutions**	*Information & Connection*		
				Tradeshows	*Information & Insight*	*Total I&C*
Geographical location						
The Netherlands	*2%*	8 399	6 673	902	824	1 726
France	*52%*	283 640	107 943	58 105	117 593	175 697
Germany	*12%*	67 296	58 723	1 774	6 799	8 573
United Kingdom	*10%*	54 019	36 348	684	16 987	17 671
Belgium	*3%*	14 247	9 149	1 182	3 917	5 099
United States of America	*6%*	35 425	14 331	6 694	14 400	21 093
Rest of Europe	*12%*	65 868	45 998	10 043	9 827	19 870
Rest of the world	*4%*	20 878	5 605	5 808	9 465	15 273
Total	***100%***	**549 772**	**284 769**	**85 191**	**179 812**	**265 002**
Business Segment contribution		***100%***	***52%***	***15%***	***33%***	***48%***

**formely Software, Data & Leads*

(in thousands of euros)	*Location contrib.*	01.01.2021 31.12.2021	*Technology Solutions**	*Information & Connection*		
				Tradeshows	*Information & Insight*	*Total I&C*
Geographical location						
The Netherlands	*2%*	7 419	6 073	384	962	1 346
France	*55%*	263 799	101 727	44 491	117 581	162 072
Germany	*13%*	60 871	53 055	815	7 001	7 816
United Kingdom	*8%*	35 965	20 876	456	14 633	15 089
Belgium	*3%*	13 590	9 629	474	3 487	3 961
United States of America	*6%*	27 315	12 845	1 760	12 709	14 470
Rest of Europe	*11%*	51 440	36 750	4 918	9 771	14 689
Rest of the world	*3%*	15 842	4 573	2 266	9 003	11 268
Total	***100%***	**476 239**	**245 528**	**55 562**	**175 149**	**230 711**
Business Segment contribution		***100%***	***52%***	***12%***	***37%***	***48%***

**formely Software, Data & Leads*

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

3.2 TRADE RECEIVABLES AND RELATED ACCOUNTS

Trade receivables and related accounts

Trade receivables are current financial assets, posted initially at fair value and subsequently at amortized cost less expected credit loss. The fair value of trade receivables corresponds to the nominal value, in consideration of that fact that payment deadlines are generally less than 4 months.

Impairment of trade receivables

Infopro Digital determines on each reporting date the Impairment of trade receivables and applies the IFRS 9 simplified approach to measuring the expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables are grouped based on similar credit risk characteristics (mass-market, small offices and home offices).

The expected loss rate is calculated based on delinquency status and actual historical credit loss experience.

Impairment losses identified for a group of receivables represent the step preceding impairment identification for individual receivables. When information is available (customers in bankruptcy or subject to equivalent judicial proceedings), these receivables are then excluded from the collective impairment database and individually impaired.

Exposure to credit risk is limited due to the large number of customers, a significant proportion of public sector customers, customers of the automotive division mainly under debit payment agreements and a very limited history of default.

The gross value of trade receivables was EUR 186,571 thousand (2021: EUR 175,255 thousand).

(in thousands of euros)	31.12.2022	31.12.2021
Trade receivables (incl. notes receivables and invoices to be issued)	186 571	175 255
Impairment of receivables	(12 967)	(11 998)
Total	**173 604**	**163 256**

The aging analysis of the trade receivables is as follows:

	31.12.2022			31.12.2021		
(in thousands of euros)	*Gross value*	*Impairment*	*Net value*	*Gross value*	*Impairment*	*Net value*
Not past due	108 285	(146)	108 139	100 852	(236)	100 615
Past due 1-60 days	34 057	(94)	33 963	31 509	(161)	31 348
Past due 61-120 days	11 912	(767)	11 145	9 773	(142)	9 630
Past due to more than 120 days	32 317	(11 960)	20 357	33 121	(11 458)	21 663
Trade receivables	**186 571**	**(12 967)**	**173 604**	**175 254**	**(11 998)**	**163 256**

Net receivables over 60 days are 18% (2021: 19%) of total net receivables.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

The movements in the loss allowance during the year were as follows:

(in thousands of euros)	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Balance at January 1	(11 998)	(11 326)
Change in scope	(178)	(889)
Charged to income	(2 555)	(1 810)
Allowance used	1 683	2 080
Translation adjustment	111	(91)
Other	(31)	37
Balance at December 31	(12 967)	(11 998)

3.3 DEFERRED INCOME

This heading mainly covers unearned subscriptions corresponding to the share of prepaid subscriptions for which deliveries and benefits will extend into the future and shows charged in advance (instalments) and which will take place in the years to come.

Revenue recognized in 2022 that was included in the contract liability balance at the beginning of the period amounted to EUR 149,340 thousand (2021: EUR 116,004 thousand).

NOTE 4: SEGMENT INFORMATION

The Group has identified three reportable segments (business units) based on financial information used by the Executive Committee in allocating resources and making strategic decisions. We consider the Chief Operating Decision Maker to be the Executive Committee, consisting of the Chief Executive Officer and Directors from TowerBrook.

The presentation of the segments is consistent with the reporting used internally by the Executive Committee to track the Group's operational and financial performance.

The Group's three business units are as follows:

- The Technology Solutions business unit (formerly Software, Data & Leads - SD&L) provides information and decision-making tools delivered through software, databases and digital platforms. Content and data are produced, bought or aggregated from various sources by Infopro Digital's experts, and are then processed, simplified, indexed and packaged through software or other electronic platforms designed to provide the best end user experience.
- The Tradeshows ("TS") business unit organizes industry specific exhibitions for professionals.
- The Information & Insights ("I&I") business unit provides industry specific content and information through websites, magazines, events and training services.

The accounting policies of the reportable segments are the same as the Group's accounting policies.

Financial Key Performance Indicators (KPI's)

The Executive Committee has defined certain financial KPI's that are tracked and reported by each operating segment every month. The Executive Committee believes that these indicators offer them the best view of the operational and financial efficiency of each segment.

The financial KPI''s tracked by the Executive Committee are:

• Direct Margin: by segment

• Revenues: by segment and in terms of activity

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Non-GAAP Measures

Direct Margin and Operating Margin are non-GAAP measures. These measures are useful to readers of the Financial Statements as they provide a measure of operating results excluding certain items that Infopro Digital's management believe are either outside of its recurring operating activities, or items that are non-cash.

The non GAAP measures are used by the Group internally to manage and assess the results of its operations, make decisions with respect to investments and allocation of resources. Such performance measures are also used by investors and other members of the financial community to value other companies operating in the same industry as the Group and thus are a basis for comparability between the Group and its peers.

The Group defines Direct Margin as sales and other revenues less (i) costs of goods and services sold and (ii) operating costs directly related to our goods and services, which comprise costs for editorial, sales, marketing, IT and logistic activities. Direct margin excludes general and administrative costs which relate to corporate functions and comprise salaries and travel expenses of management and support functions, office expenses, profit sharing, insurance and related taxes.

The Group defines Operating Margin as net income (loss) for the relevant period before income tax expenses, financial result, depreciation and amortization expenses of property, plant and equipment and intangible assets, costs related to acquisitions, provision expenses and impairment losses and other operating income and expenses (which consist of items or events outside of our ordinary course of business, including gains and losses on disposals and costs relating to restructuring expenses or provisions, employee and tax disputes, and impairment losses/reversals).

Direct Margin and Operating margin are not necessarily comparable to similarly named indicators used by other companies.

The segment information for the financial years 2022 and 2021 was as follows:

(in thousands of euros)	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Technology Solutions*	284 769	245 528
Tradeshows	85 191	55 562
Information & Insight	179 812	175 149
TOTAL REVENUE	**549 772**	**476 239**
Technology Solutions*	132 515	117 522
Tradeshows	42 014	24 159
Information & Insight	66 541	66 864
TOTAL DIRECT MARGIN	**241 070**	**208 545**
General and administrative costs	(63 428)	(51 618)
OPERATING MARGIN	**177 642**	**150 709**
Amortization expenses of intangible assets	(63 877)	(55 784)
Depreciation expenses of property, plant and equipment	(15 352)	(14 126)
Costs relating to acquisitions	(544)	(1 285)
Provision expenses and impairment losses	(2 323)	(14)
Other operating income and expenses	(7 752)	(5 983)
OPERATING RESULT	**87 794**	**73 517**

**formely Software, Data & Leads*

Information about major customers

No single customer contributed 1 % or more to the Group's revenue.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

NOTE 5: EMPLOYEE BENEFITS AND EXPENSES

5.1 WORKFORCE

The tables below show the breakdown of the number of employees as at 31 December as well the average number of staff employed during the financial year expressed in full-time equivalents.

All employees, except 66 (2021: 66) are employed outside the Netherlands.

Number of people employed - As at December, 31 *(in full time equivalent)*	31.12.2022		31.12.2021	
	Women	*Men*	*Women*	*Men*
Business Segment				
Technology Solutions (A)	911	1 338	873	1 275
Tradeshows	*107*	*31*	*100*	*38*
Information & Insight	*742*	*526*	*746*	*524*
Sub-total Information & Connection (B)	849	557	846	562
Sub-total (A) +(B)	***1 760***	***1 895***	***1 719***	***1 837***
Corporate/shared functions	239	176	228	191
Total	**1 999**	**2 071**	**1 947**	**2 028**

Number of people employed *(in full time equivalent)*	2022		2021	
	As of December 31	*Average during the year*	*As of December 31*	*Average during the year*
Business Segment				
Technology Solutions (A)	2 249	2 246	2 148	1 946
Tradeshows	*138*	*132*	*137*	*137*
Information & Insight	*1 268*	*1 277*	*1 270*	*1 272*
Sub-total Information & Connection (B)	1 406	1 409	1 407	1 409
Sub-total (A) + (B)	***3 655***	***3 655***	***3 555***	***3 355***
Corporate/shared functions	415	408	420	409
Total	**4 070**	**4 063**	**3 975**	**3 764**
Geographical location				
The Netherlands	59	66	69	66
France	1 978	1 976	1 952	1 927
United Kingdom	429	432	444	320
Germany	391	385	379	377
Belgium	55	61	63	64
Portugal	135	135	125	125
Switzerland	101	101	85	85
Austria	72	65	66	37
Romania	233	230	220	197
Tunisia	384	378	350	350
Rest of Europe	96	98	89	82
Rest of the world	137	136	133	134
Total	**4 070**	**4 063**	**3 975**	**3 764**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

5.2 STAFF COSTS

Equity interest

Profit-sharing is classified in staff costs in operating result.

Research costs and research tax credit

Part of the staff is involved in Research & Development activities.

Research costs are recognized in expenditure.

Research tax credits are recognized in operating result and are mainly presented as a reduction of personnel expenses.

(in thousands of euros)	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Wages & salaries	(191 991)	(173 052)
Social charges	(58 761)	(50 283)
Staff grants	-	143
Employee profit sharing	(3 502)	(3 072)
Capitalized production	41 403	38 869
Total	**(212 851)**	**(187 396)**

Group personnel expenses for the financial year 2022 were EUR 212,851 thousand (2021: EUR 187,396 thousand). These expenses included a total profit-sharing amount (excluding additional employer's contribution of 20%) of EUR 3,502 thousand (2021: EUR 3,072 thousand).

No Covid-19 government grants such as subsidised wages and forgiveness of payroll-related liabilities was received in 2022 (2021: EUR 143 thousand).

5.3 PENSION COMMITMENTS

The Group has a number of pension schemes. These relate to both defined contribution schemes and defined benefit schemes. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as staff costs in the statement of profit or loss. A provision is recorded for only in case there is a deficiency (obligation is larger than assets).

For defined benefit plans concerning post-employment benefits, the costs of benefits are estimated using the projected unit credit method. This method accrues the employee's pension benefit each year as it arises according to the formula for entitlement to benefits under the plan, applying a linear progression whenever vesting is not uniform over subsequent service periods.

Future payments corresponding to benefits granted to employees are estimated on the basis of assumed pay increases, retirement age and mortality, after which their present value is calculated using the interest rate on long-term bonds issued by firms with the highest credit ratings.

When the assumptions on which calculations are based are revised, actuarial gains and losses are recognized in full in the statement of comprehensive income in the period in which they occur.

Companies from for example Belgium or the Netherlands operate a corporate insurance policy, which are considered as defined contribution plans.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

The breakdown by country of employee benefits in the statement of financial position is as follows:

(in thousands of euros)	France	Germany/ Switzerland	UK	TOTAL
Pensions	11 772	12 646	17 176	41 595
Jubile plans	-	572	-	572
Total December 31, 2022	**11 772**	**13 218**	**17 176**	**42 167**
Pensions	13 709	20 989	21 680	56 378
Jubile plans	-	694	-	694
Total December 31, 2021	**13 709**	**21 683**	**21 680**	**57 072**

France

The Group provides mandatory retirement indemnities in France, which is considered as a defined benefit plan. The benefits granted to employees are based on the final salary and depends on the collective bargaining agreement in use. Legal and contractual indemnities are provisioned for each of the Group employees according to their theoretical seniority on the day of their retirement, in accordance with revised IAS 19. The average duration of the plan is about 12.5 years (13.9 years in 2021).

The French pension commitments were as follows:

(in thousands of euros)	31.12.2022	31.12.2021
Defined benefit obligation at the beginning of the period	**13 709**	**15 780**
Change in accounting policy (IFRS IC Agenda Decision)*	-	(2 363)
Business Combination	75	-
Service cost	1 510	1 474
Benefits paid	(266)	(391)
Interest on pension scheme liabilities	121	81
Effect of any reduction or liquidation	(412)	(712)
Actuarial loss/(gain) arising from experience assumptions	275	322
Actuarial loss/(gain) on financial assumptions	(3 241)	(483)
Defined benefit obligation at the end of the period	**11 772**	**13 709**

**Following the IFRS IC agenda decision in April 2021 approved by the IASB in May 2021, the group reconsidered its accounting treatment of attributing benefit to periods of service. The group adopted the treatment set out in the IFRS IC agenda decision in 2021. This change in accounting treatment was accounted for EUR (2,363) thousand retrospectively as of January 1, 2021.*

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

The amounts recognized in the other comprehensive income in respect of the defined benefit plans were as follows:

Amounts recognized in the statement of other comprehensive income *(in thousands of euros)*	31.12.2022	31.12.2021
Gains and losses arising during the year:		
- experience gains/(losses) on scheme liabilities	(275)	(322)
Actuarial gains /(losses) arising on the present value of scheme liabilities due to changes in:		
– discount rates	3 241	483
– other actuarial assumptions	-	-
Net cumulative gains/(losses) at the beginning of the year	(3 098)	(3 259)
Net cumulative gains/(losses) at the end of the year	**(132)**	**(3 098)**

Provision for retirement indemnity includes EUR 158 thousand (2021: EUR 156 thousand) related to key-managers.

These commitments are determined using the following assumptions:

		2022	2021
Employer charges rate		50%	50%
Retirement age		From 62 to 65	From 62 to 65
Discount rate p.a. (Iboxx Corporate Bonds AA 10+)		3.20%	0.80%
Rate of salary increase p.a.		2.5%	2.0%
Mortality tables	*Males*	TGH 05	TGH 05
	Females	TGF 05	TGF 05

Based on a sensitivity analyse we note that changes in assumptions within the normal bandwidth will not lead to a material change of the provision.

Sensitivity analysis and expected cashflows - 31.12.2022 *(in thousands of euros)*	DBO	Service Cost	Present value of total benefits
Discount rate 50 bps decrease	12 519	1 281	35 284
Discount rate 50 bps increase	11 089	1 102	29 895
Salary increase rate 50 bps increase	12 520	1 281	35 290
Life expectancy +1 year	11 758	1 186	32 398
Life expectancy -1 year	11 787	1 189	32 492
Duration (years)	12,5		

Expected cash flows *(in thousands of euros)*	Less 1 year	Between 1 to 5 years	Over 5 years
Expected benefit payments	453	1 868	6 491

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Sensitivity analysis and expected cashflows - 31.12.2021 *(in thousands of euros)*	DBO	Service Cost	Present value of total benefits
Discount rate 50 bps decrease	14 699	1 620	46 618
Discount rate 50 bps increase	12 808	1 368	38 698
Salary increase rate 50 bps increase	14 682	1 618	46 545
Life expectancy +1 year	13 660	1 480	42 220
Life expectancy -1 year	13 757	1 494	42 634
Duration (years)	13,9		

Expected cash flows *(in thousands of euros)*	Less 1 year	Between 1 to 5 years	Over 5 years
Expected benefit payments	466	1 528	5 805

Germany and Switzerland

The Group holds financial assets in long-term investment funds outside the Infopro Digital group (plan assets) and qualified insurance policies. The pension plan obligation reported in the consolidated statement of financial position represents the net present value of the obligation at the end of the reporting period less the fair value of plan assets, if existing.

Provisions for pension benefits were solely made for defined entitlements to active or former employees in Germany and Switzerland. Under a defined benefit pension plan, beneficiaries obtain an entitlement to a defined benefit when retirement occurs. DOCU Group primarily provides defined pension benefits to its employees. Under the plans, employees earn benefits for each year of service. The benefits earned per year of service are dependent on the salary level and age of the respective employees. Generally, the defined benefit pension plans provided by the Group vary according to the economic, tax and legal circumstances of the country concerned. The defined benefit pension plans also provide benefits for invalidity and death. Mainly in Switzerland the defined benefit obligations are funded with assets in pension funds.

The pension plans typically expose the Group to actuarial risks such as interest rate risk, longevity risk and salary risk. The interest rate risk refers to the risk that a decrease in the bond interest rate will increase the plan liability; however this will be partially offset by an increase in the return on the plan's debt investments. The longevity risk refers to the risk that the present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. The salary risk refers to the risk that the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The calculation of the defined benefit obligation (DBO) is based on actuarial methods for which certain estimates are necessary. In addition to the assumptions regarding mortality and invalidity the following parameters are relevant:

Germany	2022	2021
Discount rate p.a.	4.23%	1.2%
Rate of salary increase p.a.	1.7%	1.5%
Rate of pension increase p.a.	2.20%	1.75%
Mortality table	RT 2018 G	RT 2018 G

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Switzerland	2022	2021
Discount rate p.a.	2.0%	0.40%
Rate of salary increase p.a.	1.5%	1.0%
Rate of pension increase p.a.	0.0%	0.0%
Mortality table	BVG2020	BVG2020

The changes in the present value of the defined benefit obligation and the plan assets and the reconciliation of the funded status are as follows:

(in thousands of euros)	2022	2021
Present value of the defined benefit obligation at the beginning of the financial year	**39 987**	**42 343**
Business Combinations	722	
Current service cost	760	794
Past service cost	156	-
Interest cost	317	267
Employee contributions	424	408
Benefits paid	(1 076)	(1 438)
Insurance premiums for risk benefits	(117)	(101)
- experience gains/(losses) on scheme liabilities	(1 430)	*(1 527)*
- discount rates	(9 541)	*(587)*
- other actuarial assumptions	-	*(1 059)*
Actuarial losses / gains (-)	(10 971)	(2 878)
Translation adjustment	967	888
Present value of the defined benefit obligation at the end of the financial year	**31 170**	**39 987**
Fair value of plan assets at the beginning of the financial year	**18 998**	**19 575**
Business Combinations	636	
Interest income	81	29
Employer contributions	620	423
Employee contributions	424	408
Benefits paid	(690)	(1 074)
Insurance premiums for risk benefits	(117)	(101)
Actuarial losses (-) / gains	(2 349)	(1 089)
Translation adjustment	921	826
Fair value of plan assets at the end of the financial year	**18 524**	**18 998**
Reconciliation of funded status at the end of the financial year		
Defined benefit obligation	31 170	39 987
Less fair value of plan assets	(18 524)	(18 998)
Pension obligation	**12 646**	**20 989**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

The amounts recognized in the other comprehensive income in respect of the defined benefit plans are as follows:

Amounts recognized in the statement of other comprehensive income *(in thousands of euros)*	2022	2021
Gains and losses arising during the year:		
- experience gains/(losses) on scheme liabilities	1 406	1 627
- return on plan assets (excluding amounts included in net interests costs)	(2 362)	(1 177)
Actuarial gains /(losses) arising on the present value of scheme liabilities due to changes in:		
– discount rates	9 514	635
– other actuarial assumptions	-	1 146
Net cumulative gains/ (losses) at the beginning of the year	**(2 369)**	**(4 600)**
Net cumulative gains/(losses) at the end of the year	**6 190**	**(2 369)**

Service costs and employer contribution transferred to the German statutory pension system are included in the personnel expenses of the consolidated statement of profit or loss whereas the net interest costs are included in the interest expenses.

The table below shows the present value of the defined benefit obligation broken down into funded (mainly in Switzerland) and unfunded plans:

(in thousands of euros)	2022	2021
Present value of the defined benefit obligation for funded plans	18 682	20 464
Less fair value of plan assets	(18 524)	(18 998)
Net amount recognized for funded plans	**159**	**1 465**
Net amount recognized for unfunded plans	**12 487**	**19 523**
TOTAL	**12 646**	**20 989**

The fair values of the plan assets at the end of the reporting period for each category are as follows:

(in thousands of euros)	2022	2021
Cash and cash equivalents	74	330
Equity intruments	6 166	6 556
Debt instruments	8 352	8 011
Real estate	3 741	4 095
Insurance contracts	6	6
Others	185	
TOTAL	**18 524**	**18 998**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity analysis on DBO *(in thousands of euros)*	31.12.2022	31.12.2021
Discount rate 50 bps decrease	33 037	43 269
Discount rate 50 bps increase	29 489	37 233
Salary increase rate 50 bps decrease	31 100	39 666
Salary increase rate 50 bps increase	31 246	40 321
Life expectancy - 1 year	30 361	49 299
Life expectancy + 1 year	31 970	39 684

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculation the defined benefit obligation liability recognized in the consolidated statement of financial position.

The payments to the pensioners that are expected to be made under the pension plans in the coming years, both direct payments by the Group and indirect payments by the pension funds, are as follows:

Expected cash flows *(in thousands of euros)*	Less 1 year	Between 1 to 5 years	Over 5 years
Expected benefit payments 31.12.2022	1 560	7 027	7 571
Expected benefit payments 31.12.2021	1 343	3 856	3 974

The weighted average duration of the defined benefit obligation is 18.2 years (2021: 18.5 years).

The risks from defined benefit plans arise partly from the defined benefit obligations and partly from the investment in plan assets. The risks result from the possibility that higher direct pension payments will have to be made to the beneficiaries and/or that additional contributions will have to be made to plan assets in order to meet current and future pension obligations.

Since a large proportion of the defined benefit obligations comprise lifelong pensions or surviving dependents' pensions, longer claim periods or earlier claims may result in higher benefit obligations, higher benefit expense and/or higher pension payments than previously anticipated.

If the actual return on plan assets were below the return anticipated on the basis of the discount rate, the net defined benefit liability would increase, assuming there were no changes in other parameters. This could happen as a result of a drop in share prices, increases in market rates of interest, default of individual debtors or the purchase of low risk but low-interest bonds, for example.

A decline in capital market interest rates, especially for high quality corporate bonds, would increase the defined benefit obligation. This effect would be at least partially offset by the ensuing increase in the market values of the debt instruments held.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

United Kingdom

In the UK, the Group operates a contributory defined benefit scheme (the UK Scheme).

The Scheme provides pensions in retirement and death benefits to members. Pension benefits are linked to a member's final salary and their length of service. The Scheme closed to new members on June 30, 2015 and closed to the future accrual of new benefits by active members on November 30, 2018.

The Scheme is a registered scheme under UK legislation and is subject to the scheme funding requirements.
The Scheme was established from March 30, 1973 under trust and is governed by the Scheme's trust deed and rules dated November 23, 2005.

The calculation of the defined benefit obligation (DBO) is based on actuarial methods for which certain estimates are necessary. In addition to the assumptions regarding mortality and invalidity the following parameters are relevant:

	2022	2021
Discount rate p.a.	4.9%	1.9%
Rate of salary increase p.a.	2.80%	2.65%
Rate of pension increase p.a.	2.20% - 3.10%	2.15% -3.05%
Mortality table	S3PA	S3PA

The changes in the present value of the defined benefit obligation and the plan assets and the reconciliation of the funded status are as follows:

(in thousands of euros)	2022	2021
Present value of the defined benefit obligation at the beginning of the financial year	**61 832**	**63 004**
Interest cost	1 142	910
Benefits paid	(1 502)	(1 663)
Actuarial losses / gains (-)	(20 792)	(4 699)
Translation adjustment	(2 434)	4 279
Present value of the defined benefit obligation at the end of the financial year	**38 246**	**61 832**
Fair value of plan assets at the beginning of the financial year	**40 152**	**34 095**
Interest income	762	508
Employer contributions	2 553	2 976
Benefits paid	(1 502)	(1 663)
Actuarial losses (-) / gains	(19 467)	1 766
Translation adjustment	(1 429)	2 469
Fair value of plan assets at the end of the financial year	**21 070**	**40 152**
Reconciliation of funded status at the end of the financial year		
Defined benefit obligation	38 246	61 832
Less fair value of plan assets	(21 070)	(40 152)
Pension obligation	**17 176**	**21 680**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

The amounts recognized in the other comprehensive income in respect of the defined benefit plans are as follows:

Amounts recognized in the statement of other comprehensive income *(in thousands of euros)*	**2022**	**2021**
Gains and losses arising during the year:		
- experience gains/(losses) on scheme liabilities	(1 738)	(898)
- return on plan assets (excluding amounts included in net interests costs)	(19 467)	1 766
Actuarial gains /(losses) arising on the present value of scheme liabilities due to changes in:		
– financial assumptions	22 470	2 827
– demographic assumptions	60	2 770
Net cumulative gains/ (losses) at the beginning of the period	**1 049**	**(5 416)**
Net cumulative gains/(losses) at the end of the period	**2 374**	**1 049**

The results are highly sensitive both to the actuarial assumptions used and to market conditions. A sensitivity analysis of the principal assumptions used to measure the Scheme's liabilities at the measurement date is set out below:

Assumption	**Change in assumption**	**Approximate impact on scheme's liabilities**	
		in %	**in value**
Discount rate	50 bps decrease pa	7.0%	Increase of EUR 1,271 thousand
	50 bps increase pa	(6.3%)	Decrease of EUR 1,205 thousand
Inflation rate	50 bps decrease pa	(4.7%)	Decrease of EUR 672 thousand
	50 bps increase pa	4.8%	Increase of EUR 669 thousand
Life expectancy	Decrease by 1 year	(3.4%)	Decrease of EUR 1,152 thousand
	Increase by 1 year	3.4%	Increase of EUR 1,280 thousand

The above sensitivity analysis provides an approximate view of the potential effect on the assumptions (before deferred tax) assuming all other assumptions remain unchanged. The methodology adopted for the sensitivity analysis is consistent with that used to prepare the reported schemes liabilities.

NOTE 6: OPERATING RESULT

6.1 EXTERNAL CHARGES

(in thousands of euros)	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Production subcontracting expenses	(51 207)	(42 794)
Non stocked purchases	(1 733)	(1 257)
Other purchases & external expenses	(35 174)	(31 246)
General Subcontracting	(8 553)	(8 530)
Maintenance, insurance & other services*	(11 233)	(9 801)
Fees and external services	(18 691)	(16 023)
Travel, Assignments & Entertainment	(9 576)	(7 121)
Postal services and telecommunications	(3 059)	(2 873)
Bank Charges	(870)	(765)
Other expenses incl. bad debts	(11 477)	(8 931)
Royalty expenses	(2 894)	(2 026)
Total	**(154 467)**	**(131 367)**

*Including short-term lease expenses for EUR (215) thousand (2021: EUR (358) thousand) and low value lease expenses for EUR (219) thousand (2021: EUR (220) thousand).

6.2 AMORTIZATION EXPENSES OF INTANGIBLE ASSETS

(in thousands of euros)	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Amortization expenses of allocated assets (IFRS 3R)	(19 674)	(20 789)
Amortization expenses of other intangible assets	(44 204)	(34 994)
Total	**(63 877)**	**(55 784)**

Amortization expenses of allocated assets mainly relate to customer relationships recognized during Purchase Price Allocation process.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

6.3 PROVISION EXPENSES AND IMPAIRMENT LOSSES

(in thousands of euros)	01.01.2022 31.12.2022	01.01.2021 31.12.2021
(Increase)/decrease in provisions for contingencies and charges	(824)	(408)
Impairment losses on trade receivables (net of reversals)	(1 371)	270
Other provision expenses	(128)	124
Total	(2 323)	(14)

6.4 OTHER OPERATING INCOME AND EXPENSES

(in thousands of euros)	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Restructuring and non-reccuring items (net of provisions)	(8 994)	(5 725)
Gains and losses on disposals	846	(51)
Share-based compensation	397	(208)
Total	(7 752)	(5 983)

Other operating income and expenses relate to non-recurring items or events outside of the ordinary course of business. Other income and expenses can include gains and losses on the disposal of operations, of property, plant and equipment, and intangible assets, as well as costs relating to restructuring expenses or provisions occurring for example after an acquisition, employee and tax disputes, and impairment losses/reversals.

Share-based compensation

Equity-settled share-based payments to employees are measured in accordance with IFRS 2 (Share-based Payment) at the fair value of the equity instruments at the grant date. The determination of fair values is based on a Monte Carlo model. The parameters used for this valuation are in line with those used for the goodwill impairment test.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the statement of profit or loss over the remaining vesting period, with a corresponding adjustment to the capital reserve.

Share based compensations are part of our equity strategy and should as such be treated as other expenses.

Free share plan

On October 15, 2018, 78,000,000 Class H Shares have been freely allocated to employees and directors of Infopro Digital Group. The allocation of the Class H Shares to the Beneficiaries shall only become final upon the expiry of a 2-years Presence Period as from the Grant Date. In 2019, additional 23,000,000 class H shares have been freely allocated (respectively 20,000,000 on June 4, 2019 and 3,000,000 on December 2019). In addition, on April 2021,21, 40,000,000 class H shares have been freely allocated.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

As of December 31, 2022

Free shares plan - Class H shares - Grant Date		21/04/2021	15/12/2019	04/06/2019	15/10/2018	Total
Outstanding number of Class H shares at 31 December		**40 000 000**	**3 000 000**	**20 000 000**	**61 400 000**	**124 400 000**
Turnover factor [on acquisition period]		9,4%	9,4%	9,4%	9,4%	9,4%
Expected number of Class H shares to be exercised	a	**36 252 828**	**2 718 962**	**18 126 414**	**55 648 091**	**112 746 296**
Fair value of a Class H share [@ grant date]	b	0,0108	0,0126	0,0126	0,0126	
Value of the free share plan *(in thousands of euros)*	a * b	**391**	**34**	**229**	**703**	**1 356**

(in thousands of euros)	New grant #3 April 2021	New grant #2 December 2019	New grant #1 June 2019	Initial grant October 2018	Total 31.12.2022
% Rights acquired at the closing date	45%	59%	63%	67%	
Cumulated IFRS 2 value (wo impact of social charges)	**175**	**20**	**144**	**471**	**811**

As of December 31, 2021

Free shares plan - Class H shares - Grant Date		21/04/2021	15/12/2019	04/06/2019	15/10/2018	Total
Outstanding number of Class H shares at 31 December		**40 000 000**	**3 000 000**	**20 000 000**	**73 300 000**	**136 300 000**
Turnover factor [on acquisition period]		3,5%	3,5%	3,5%	3,5%	3,5%
Expected number of Class H shares to be exercised	a	**38 612 484**	**2 895 936**	**19 306 242**	**70 757 377**	**131 572 040**
Fair value of a Class H share [@ grant date]	b	0,0108	0,0126	0,0126	0,0126	
Value of the free share plan *(in thousands of euros)*	a * b	**416**	**37**	**244**	**893**	**1 590**

(in thousands of euros)	New grant #3 April 2021	New grant #2 December 2019	New grant #1 June 2019	Initial grant October 2018	Total 31.12.2021
% Rights acquired at the closing date	48%	73%	78%	81%	
Cumulated IFRS 2 value (wo impact of social charges)	**201**	**27**	**189**	**725**	**1 141**

The IFRS 2 amount totalled EUR 331 thousand (2021: EUR (173) thousand).

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

NOTE 7: FINANCING AND FINANCIAL INSTRUMENTS

7.1 FINANCIAL LIABILITIES

Financial liabilities are classified as financial liabilities at fair value through profit or loss or as other financial liabilities. The Group determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognized initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans and borrowings.

The measurement of financial liabilities depends on their classification as follows:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss.

- Other financial liabilities

Other financial liabilities include lease liabilities and other borrowings.

✓ Lease liabilities

The Group measures the lease liability at the present value of the lease payments unpaid at the measurement date, discounted using the Group's incremental borrowing rate (IBR).

The different IBRs for contacts are determined as follows: country specific risk free rate + median High Yield credit spread (+ covered debt negative spread for buildings).

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

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

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

The Group has applied the practical expedient of the amendment to IFRS 16 - Covid-19 Related Rent Concessions retrospectively to all rent concessions that meet the conditions and has not restated prior period figures.

✓ Other borrowings

Other borrowings are measured at amortized costs using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

A financial liability is derecognized 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 recognized in the statement of profit or loss as financial expense or income.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Issuance costs and premiums are not included in the initial cost but are taken into account when calculating the amortized cost according to the effective interest rate method and are therefore actuarially recognized in the statement of profit or loss over the term of the liability.

Debt

Non-current financial liabilities

(in thousands of euros)	31.12.2022	31.12.2021
Loan notes	259 844	237 904
Senior Secured Fixed Notes	495 122	493 639
Senior Secured Floating Notes	309 616	308 005
Lease Liabilities	10 708	17 929
Other Financial liabilities	7 165	10 713
Non-current financial liabilities	**1 082 457**	**1 068 190**

Current financial liabilities

(in thousands of euros)	31.12.2022	31.12.2021
Loan notes	-	-
Senior Secured Fixed Notes	2 292	2 292
Senior Secured Floating Notes	2 030	1 492
Lease Liabilities	11 162	11 154
Other Financial liabilities	4 084	4 132
Current financial liabilities	**19 568**	**19 070**

Financial liabilities

(in thousands of euros)	31.12.2022	31.12.2021
Loan notes	259 844	237 904
Senior Secured Fixed Notes	497 414	495 931
Senior Secured Floating Notes	311 646	309 497
Lease Liabilities	21 871	29 083
Other Financial liabilities	11 250	14 844
Financial Liabilities	**1 102 025**	**1 087 260**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Debt repayment schedules

As of December 31, 2022

(in thousands of euros)	31.12.2022	Maturity (remaining contractual maturities)* 2023	2024	2025	2026	2027	> 2027
Loan notes	146 356				146 356		
Senior Secured Fixed Notes	500 000			500 000			
Senior Secured Floating Notes	315 000			315 000			
Lease Liabilities	20 947	11 734	5 415	1 764	896	518	620
Other Financial liabilities	10 957	4 017	3 970	2 928	42		
TOTAL	**993 260**	**15 751**	**9 385**	**819 692**	**147 294**	**518**	**620**

**based on gross and undiscounted amounts*

(in thousands of euros)	TOTAL	Interest settlement plan 2023	2024	2025	2026	2027	> 2027
Interest on Loan notes (1)	200 122				200 122		
Interest on Senior Secured Fixed Notes (2)	82 500	27 500	27 500	27 500			
Interest on Senior Secured Floating Notes (3)	78 215	25 663	26 312	26 240			
Interest on Other Financial Liabilities	694	417	229	48			
TOTAL	**361 531**	**53 581**	**54 040**	**53 788**	**200 122**	-	-

(1) Cumulated compounded interest from issue date
(2) Annual fixed interest of 5,5%. 2022's interest include accrued interest at the end of December 2021.
(3) Annual interest of 5,5% + EURIBOR (with EURIBOR = 0 when EURIBOR is negative).
Interest calculated at 8.216% over the remaining period from March1, 2023. 2022's interest include accrued interest at the end of December 2021.

As of December 31, 2021

(in thousands of euros)	31.12.2021	Maturity (remaining contractual maturities)* 2022	2023	2024	2025	2026	> 2026
Loan notes	146 356					146 356	
Senior Secured Fixed Notes	500 000				500 000		
Senior Secured Floating Notes	315 000				315 000		
Lease Liabilities	31 382	11 905	10 021	6 024	1 003	744	1 684
Other Financial liabilities	14 727	4 016	3 875	3 865	2 928	42	
TOTAL	**1 007 465**	**15 921**	**13 896**	**9 889**	**818 931**	**147 142**	**1 684**

**based on gross and undiscounted amounts*

(in thousands of euros)	TOTAL	Interest settlement plan 2022	2023	2024	2025	2026	> 2026
Interest on Loan notes (1)	200 122					200 122	
Interest on Senior Secured Fixed Notes (2)	110 000	27 500	27 500	27 500	27 500		
Interest on Senior Secured Floating Notes (3)	70 311	17 566	17 566	17 614	17 566		
Interest on Other Financial Liabilities	1 302	609	417	229	48		
TOTAL	**381 735**	**45 674**	**45 483**	**45 342**	**45 113**	**200 122**	-

(1) Cumulated compounded interest from issue date
(2) Annual fixed interest of 5,5%. 2021's interest include accrued interest at the end of December 2020.
(3) Annual interest of 5,5% + EURIBOR (with EURIBOR = 0 when EURIBOR is negative).
Assumption that EURIBOR remains negative over the period. 2021's interest include accrued interest at the end of December 2020.

Loan notes

On June 1, 2016 the Group issued Loan notes A, B and C with a denomination of EUR 1 to the following immediate shareholders:

(in thousands of euros)	Shareholder	Principle	Accrued interest	Financing fee	Amortization financing fee	Net Values 31.12.22
Loan note A	Taman 1 B.V.	222 043	11 879	-	-	233 922
Loan note B	Taman 2 B.V.	10 729	574	-	-	11 303
Loan note C	Taman Investments B.V.	14 432	772	(1 694)	1 109	14 619
Total		**247 204**	**13 225**	**(1 694)**	**1 109**	**259 844**

(in thousands of euros)	Shareholder	Principle	Accrued interest	Financing fee	Amortization financing fee	Net Values 31.12.21
Loan note A	Taman 1 B.V.	203 476	10 886	-	-	214 362
Loan note B	Taman 2 B.V.	9 832	526	-	-	10 358
Loan note C	Taman Investments B.V.	13 225	708	(1 694)	946	13 185
Total		**226 533**	**12 119**	**(1 694)**	**946**	**237 904**

These loan notes, which mature on June 1, 2026, bear an annual compounded interest rate of 9%. Interest from June 1, 2021 up to and including May 31, 2022 have been capitalised for EUR 20,671 thousand. The notes will be redeemed in cash for their Outstanding Aggregate Amounts on the maturity date. The interest expense for the financial year was EUR 21,777 thousand (2021: EUR 19,956 thousand). These loan notes are all unsecured.

Senior Secured Notes (High Yield Bonds)

On November 26, 2020, the Group has issued Fixed Rate Notes of EUR 500,000 thousand and Floating Rate Notes of 200,000 thousand to the several initial purchasers represented by J.P. Morgan, BNP Paribas, BofA Securities, Deutsche Bank and Société Générale.

On November 8, 2021, the Group has issued additional Floating Rate Notes for EUR 115,000 thousand, with the same terms and conditions than the existing Notes issued in November 2020.

The annual interest rate on the Fixed Rate Notes is equal to 5.50%. Interest expenses are paid semi-annually, each year at June 1 and December 1.

The annual interest rate on the Floating Rate Notes is equal to 5.50% + EURIBOR. When EURIBOR is negative, the EURIBOR mark-up will be zero. Interest expenses are paid quarterly, each year at March 1, June 1, September 1 and December 1. As EURIBOR turned positive in 2022, the annual interest rate on the Floating Rate Notes reached 6.12% in September 2022 and 7.484% in December 2022.

The debt is measured according to the amortized cost method. In accordance with the EIR method, the Group amortizes the issuance costs EUR 16,109 thousand allocated to the Senior Secured Notes over the expected life of the instrument.

(in thousands of euros)	Principle	Accrued interest	Financing fee	Amortization financing fee	Net Values 31.12.22
Senior Secured Fixed Notes	500 000	2 292	(7 871)	2 993	497 414
Senior Secured Floating Notes	315 000	2 030	(8 238)	2 854	311 646
Total	**815 000**	**4 322**	**(16 109)**	**5 847**	**809 060**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditors report
dated April 7, 2023

(in thousands of euros)	Principle	Accrued interest	Financing fee	Amortization financing fee	Net Values 31.12.21
Senior Secured Fixed Notes	500 000	2 292	(7 871)	1 510	495 931
Senior Secured Floating Notes	315 000	1 492	(8 238)	1 244	309 497
Total	**815 000**	**3 784**	**(16 109)**	**2 753**	**805 428**

The interest expense for the financial year totalled EUR 49,191 thousand (2021: EUR 42,263 thousand) including the EIR amortization. The amount of interest paid in the financial year amounted to EUR 45,559 thousand (2021: EUR 39,698 thousand).

Other financial liabilities

- **Super Senior Revolving Credit Facility (SSRCF)**

The Group benefits from a syndicated Super Senior Revolving Credit Facility financing with, among others, J.P Morgan Securities plc, BNP Paribas, Société Générale, Deutsche Bank and Bank of America for Europe since November 25, 2020 for an amount of EUR 95,000 thousand.

The annual interest rate is equal to the EURIBOR or, for loans denominated in pounds Sterling, LIBOR, increased by an initial margin of 3.25%. When EURIBOR or LIBOR is negative, the EURIBOR or LIBOR mark-up will be zero.

A commitment fee, recognized in the financial expenses is payable on the aggregate undrawn and uncancelled amount of the SSRCF from the date of the SSRCF Agreement to the end of the availability period for the SSRCF at a rate of 35% of the margin applicable to the SSRCF. The commitment fee is payable quarterly, on the last day of the quarter.

The issuance costs related to the amendment agreement amounted to EUR 841 thousand and the amortization of EUR 186 thousand (2021: EUR 186 thousand) is recognized in the financial expenses in 'amortization of debt issuance costs'.

At the end of 2022, the Revolving Credit facility remains undrawn.

The interest expense totalled EUR 0 thousand in 2022 (2021: EUR 255 thousand).

The commitment fee totalled EUR 1,105 thousand in 2022 (2021: EUR 1,007 thousand). The amount of commitment fee paid was EUR 1,006 thousand in 2022 (2021: EUR 925 thousand).

- **Unsecured funding**

Infopro Digital had unsecured additional financing, mostly the *Prêt Atout* direct loan from BpiFrance subscribed on July 24, 2020 for an amount of EUR 15,000 thousand. This loan had a maturity of 5 years, fixed interest of 5.01% per annum and was repayable over 16 quarters starting from the second year of the loan.

The interest expense totalled EUR 602 thousand in 2022 (2021: EUR 744 thousand).

The repayment totalled EUR 4,383 thousand including EUR 633 thousand interest in 2022 (2021: EUR 1,688 thousand including EUR 750 thousand interest).

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

- **Earn out**

Contingent considerations or earn-outs are recognized in liabilities related to business combinations. Contingent payments or earn-outs are measured at fair value at the acquisition date. This initial measurement is subsequently adjusted through goodwill only when additional information is obtained after the acquisition date about facts and circumstances that exists at that date. Such adjustment is made only during the 12 months measurement period that follows the acquisition date. All other subsequent adjustment which does not meet these criteria is recorded as a receivable or payable through statement of profit or loss.

Earn out EventMaker

An earn-out has been granted to EventMaker sellers, based on 2 KPI's to be reached by the end of 2023. Several thresholds have been defined, leading to different level of earn-out compensations from EUR 1.500 thousand to EUR 4,500 thousand. As at December 31, 2022, no liability has been recognized based on our initial assessment.

7.2 FINANCIAL RESULT

(in thousands of euros)		01.01.2022 31.12.2022	01.01.2021 31.12.2021
Gains, losses and income on disposals of marketable securities	(a)	1	-
Income from cash and cash equivalents		**1**	-
Interest expenses	(b)	(71 647)	(63 255)
Interest expenses on lease liabilities	(b)	(1 035)	(1 371)
Amortization of debt issuance costs	(b)	(353)	(194)
Cost of gross financial debt		**(73 036)**	**(64 820)**
Cost of net financial debt		**(73 035)**	**(64 820)**

(in thousands of euros)		01.01.2022 31.12.2022	01.01.2021 31.12.2021
Foreign exchange gain	(a)	2 508	8 303
Foreign exchange losses	(b)	(12 800)	(935)
Interest expenses on employee benefits	(b)	(728)	(741)
Other financial income	(a)	69	559
Other financial expenses	(b)	(1 253)	(1 735)
TOTAL other income and financial expenses		**(12 204)**	**5 450**
Financial result		**(85 239)**	**(59 369)**
Financial income	*(a)*	*2 578*	*8 861*
Financial expenses	*(b)*	*(87 817)*	*(68 231)*

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

7.3 FINANCIAL RISK MANAGEMENT POLICY AND OBJECTIVES

The Group's main financial liabilities consist of borrowings, leasing debts and trade payables. The main objective of these financial liabilities is to fund the operational activities of the Group. The Group holds financial assets such as trade receivables, cash and short-term deposits that are generated directly by its activities.

Interest rate risk on cash flows

The Group has recourse to financial derivatives to reduce its exposure to interest rate risks. These instruments are intended to cover the economic risks to which the Group is exposed.

The group is continuously monitoring the market interest rates to determine if new CAP agreements or other measures need to be taken. The Group had no CAP agreement as of December 31, 2022.

Credit risk

The credit risk relating to financial assets mainly concerns trade receivables, cash and cash equivalents. The Group's exposure is linked to the possible default of the third parties concerned, with a maximum exposure equal to the book values of these instruments.

Trade receivables balances are monitored constantly. Changes to the impairment of these receivables during the financial year are also included in this note.

Exchange rate risk

In terms of trade flows, there is no currency hedging since most of the trade is carried out in the Eurozone. In other cases, income resulting from sales is generally in the same currency as the associated operating costs, thus limiting the exposure to exchange rate risk. Intra-Group flows in foreign currencies are mainly concerned by intercompany loans between companies with EUR currency and companies with GBP currency, CHF currency, RON currency and RUB currency. As current intercompany loans are not considered as an investment in the subsidiary, gains or losses on these transactions are recognized in the net income.

(in thousands of euros)	31.12.2022	31.12.2021
Other non-current financial assets	22 500	22 500
Non-current financial liabilities	225 574	222 570
Net position	**(203 074)**	**(200 070)**

An increase of 10% in the value of the euro against these currencies at December 31 would have had the following pre-tax impact:

(in thousands of euros)	31.12.2022		31.12.2021	
	Income gain/(loss)	Equity gain/(loss)	Income gain/(loss)	Equity gain/(loss)
Exposure to GBP	(18 793)		(19 395)	-
Exposure to CHF	(1 460)		(556)	-
Exposure to RON	(31)		(33)	-
Exposure to RUB	-		(23)	
TOTAL Sensitivity	**(20 284)**		**(20 007)**	-

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

For the purpose of these analyses, it is assumed that all other variables, particularly interest rates, remained unchanged.
Assuming that all other variables remained unchanged, a 10% fall in the value of the euro against these currencies at December 31 would have had the opposite impact to the one shown above.

Equity risk

Marketable securities held by the Group are exclusively made up of money market funds. The risk related to the growth of the financial markets is in fact very limited, as Market securities position at the end of December 2022 amounted to EUR 25 thousand (2021: EUR 8 thousand).

Liquidity risk

The Group's objective is to maintain the balance between the continuity of funding and their flexibility through the use of bank loans and bonds.

The future cash flows related to undiscounted interest payments and principal repayments, are disclosed in note 7.1.

Capital Management

The Group carefully manages capital structure in order to maintain a reasonable debt ratio.

The Group could increase its capital for an acquisition for example if its debt ratio is too high, as it has been done for Insight and Docu acquisition.

The Group could also increase its capital on an ongoing concern basis, for instance if cash is needed following an unexpected event.

The Group does not have any financial covenants based on capital or equity ratio.

Default clauses

The Revolving Credit Facility contains events of default which are, with certain adjustments, the same as those applicable to the Notes. In addition, the Revolving Credit Facility contains several events of default, including payment default and breach of financial covenants.

As at December 31, 2022, the Group has not breached any covenant under its facility agreements.

7.4 OFF-BALANCE SHEET COMMITMENTS LINKED TO FINANCING

Collateral, guarantees and mortgages granted

The Group has granted a certain number of securities and made commitments in favour of lender of the Senior Secured Notes and lenders of the revolving credit line, as a guarantee of its obligations as issuer or borrower. They especially include:

1. A pledge on the Parent Guarantor (IPD 2 BV);
2. A pledge pertaining to the bank accounts held by the Group's main subsidiaries. The carrying value of the pledged bank accounts amounted EUR 34,557 thousand (2021: 34,579 thousand);
3. A pledge pertaining to trademarks held by the Group's main subsidiaries;
4. A pledge pertaining to intra-group receivables ;
5. A pledge pertaining to the securities of the Group's main subsidiaries, whether current or which would be held at a later date;
6. The respect of covenants ratios.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Other commitments given by the Group:

- with regard to disputes are presented in Note 14 "Other provisions and contingent liabilities";
- with regard to acquisitions are presented in Note 2 "Scope of consolidation".

Other commitments given in the framework of financing activities

- **Covenants**

The amendment agreement to the Revolving Credit Facility Agreement requires the Group to comply with a minimum EBITDA covenant (as defined in the Revolving Credit Facility Agreement) of EUR 75,000 thousand for a 12 months period from December 31, 2021 and for each subsequent period. No testing is required if the aggregate amount of all outstanding utilizations is lower than 40% of the total commitments under the Revolving Credit Facility Agreement.

- **Additional contractual optional redemption**

The Floating Rate Notes are redeemable at the Company's option from December 1, 2021 onwards, first at 101% plus interest and from December 1, 2022 at 100% plus interest. The Fixed Rate Notes are redeemable from December 1, 2022 onwards, until December 1, 2023 at 102.75% plus interest, until December 1, 2024 at 101.375% plus interest and thereafter at 100% plus interest.

In case of an equity offering, the Fixed Rate Notes may be redeemed by the Company prior to December 1, 2022 with the net cash proceeds received by the Company at a redemption price equal to 105.5% plus accrued and unpaid interest provided that:

1) the redemption takes place no later than 180 days after the closing of the related Equity Offering, and
2) not less than 50% of the principal amount of the Fixed Rate Notes being redeemed (including the principal amount of any additional Fixed Rate Notes) remains outstanding immediately thereafter.

In case of a change of control, each holder will have the right to require the issuer to repurchase all or part of such holder's notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, except under certain circumstances, including under a certain level of net leverage as defined in the Indenture.

- **Earn-outs**

Earn-outs related to acquisitions are detailed in note 7.1.

Commitments received

- **Super Senior Revolving Credit Facility**

As of December 31, 2022, the Group has access to a syndicated Super Senior Revolving Credit Facility reserve of EUR 95,000 thousand. At that date, the Super Senior Revolving Credit Facility was undrawn.

7.5 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in Group's liabilities arising from financing activities, which include both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be classified in the consolidated statement of cash flows as cash flows from financing activities.

(in thousands of euros)	01.01.2022	Business Combination	Net cash-flows (i)	Non-cash movements (ii)	Other changes (iii)	31.12.2022
Loan notes	237 904	-	-	-	21 940	259 844
Senior Secured Notes	805 428	-	(45 559)	3 094	46 097	809 060
Other Financial liabilities	43 927	740	(18 868)	4 677	2 644	33 120
TOTAL	**1 087 260**	**740**	**(64 427)**	**7 771**	**70 682**	**1 102 025**

Non-cash movements (ii) : debt issuance costs depreciation, increase in lease liabilities
Other changes (iii): accrued or capitalized interest

(in thousands of euros)	01.01.2021	Business Combination	Net cash-flows (i)	Non-cash movements (ii)	Other changes (iii)	31.12.2021
Loan notes	217 779	-	-	-	20 125	237 904
Senior Secured Notes	689 953	-	75 301	465	39 708	805 428
Other Financial liabilities	53 375	1 522	(16 128)	1 863	3 295	43 927
TOTAL	**961 107**	**1 522**	**59 174**	**2 327**	**63 129**	**1 087 260**

Non-cash movements (ii) : debt issuance costs depreciation, increase in lease liabilities
Other changes (iii): accrued or capitalized interest

(i) Cash flows from bank borrowings, related party borrowings, lease liabilities and other borrowings make up the net amount from proceeds from borrowings and repayments of borrowings in the statement of cash flows.

Senior Secured Notes
2022: Interest paid (EUR 45,559 thousand)
2021: HYB EUR 115,000 thousand, interest paid (EUR 39,699 thousand)

Other Financial Liabilities
2022: Repayment and interest paid on BPI Loan "Prêt Atout" (EUR 4,383 thousand), Commitment fee paid on SSRCF (EUR 1,006 thousand), Lease repayments and interest on lease (EUR 13,273 thousand)

2021: Repayment and interest paid on BPI Loan "Prêt Atout" (EUR 1,688 thousand), Interest and commitment fee paid on SSRCF (EUR 1,179 thousand), Lease repayments and interest on lease (EUR 13,149 thousand)

(ii) Non-cash movements: debt issuance costs and depreciation and increase in lease liabilities

(iii) Other changes include interest accruals.

NOTE 8: CASH AND CASH EQUIVALENTS

The amount listed in the assets of the consolidated statement of financial position under the item "Cash and cash equivalents" includes the cash flow (positive bank balances) and the cash equivalents (short-term, highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of change in value).

Negative bank balances are booked under the liabilities side of the statement of financial position in "Other current financial liabilities".

Net cash shown in the consolidated statement of cash flows includes cash and cash equivalents net of bank overdrafts.

The statement of cash flows has been drawn up using the indirect method.

Market securities, cash and cash equivalents are as follows:

(in thousands of euros)	31.12.2022	31.12.2021
Cash at bank	102 240	84 404
Cash in hand	90	117
Market securities	25	8
Total	**102 355**	**84 529**

(in thousands of euros)	31.12.2022	31.12.2021
Cash and cash equivalents	102 355	84 529
Bank overdratfs	-	-
Total withheld for the cash flow statement	**102 355**	**84 529**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

NOTE 9: INTANGIBLE ASSETS

9.1 BREAKDOWN OF INTANGIBLE ASSETS

The breakdown of the intangible assets is detailed in the following table:

(in thousands of euros)	31.12.2022	Software, Data and Leads	Tradeshows	Information & Insight	Multi-sector
Goodwill					
Gross	825 174	448 260	139 795	237 119	-
Amortization	-	-	-	-	-
Net	**825 174**	**448 260**	**139 795**	**237 119**	-
Trademarks and customer relationships (business combinations)					
Gross	624 840	341 362	92 463	191 015	-
Amortization	(116 264)	(50 012)	(25 076)	(41 175)	-
Net	**508 576**	**291 350**	**67 386**	**149 840**	-
Other intangible assets					
Gross	365 732	-	-	-	365 732
Amortization	(279 197)	-	-	-	(279 197)
Net	**86 534**	-	-	-	**86 534**
Balance December 31, 2022	**1 420 284**	**739 610**	**207 181**	**386 959**	**86 534**

(in thousands of euros)	31.12.2021	Software, Data and Leads	Tradeshows	Information & Insight	Multi-sector
Goodwill					
Gross	831 403	450 035	139 795	241 573	-
Amortization	-	-	-	-	-
Net	**831 403**	**450 035**	**139 795**	**241 573**	-
Trademarks and customer relationships (business combinations)					
Gross	600 024	313 666	91 662	194 696	-
Amortization	(102 066)	(43 186)	(21 335)	(37 545)	-
Net	**497 958**	**270 480**	**70 327**	**157 150**	-
Other intangible assets					
Gross	361 545	-	-	-	361 545
Amortization	(285 201)	-	-	-	(285 201)
Net	**76 344**	-	-	-	**76 344**
Balance December 31, 2021	**1 405 705**	**720 515**	**210 122**	**398 723**	**76 344**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Movements for the period were as follows:

(in thousands of euros)	Intangible assets at 31.12.22	Goodwill	Trademarks & customer relationships	Other intangible assets
Balance January 1, 2022	**1 405 706**	**831 404**	**497 958**	**76 344**
Acquisitions: gross value	37 616	-	31 121	6 495
Acquisitions: cumulative amortization	(214)	-	-	(214)
Acquisitions: net value	**37 401**	-	**31 121**	**6 280**
Decrease/disposals	(2 878)	-	(2 878)	-
Increase	58 883	9 880	808	48 195
Translation adjustment	(17 828)	(10 843)	(6 762)	(223)
Reclassification	-	(5 267)	5 132	135
Amortization (net of reversal)	(60 999)	-	(16 802)	(44 197)
Balance December 31, 2022	**1 420 285**	**825 174**	**508 576**	**86 534**

(in thousands of euros)	Intangible assets at 31.12.21	Goodwill	Trademarks & customer relationships	Other intangible assets
Balance January 1, 2021	**1 292 575**	**728 994**	**502 414**	**61 167**
Acquisitions: gross value	21 200	-	8 564	12 636
Acquisitions: cumulative amortization	(8 696)	-	(1 751)	(6 945)
Acquisitions: net value	**12 504**	-	**6 814**	**5 691**
Decrease/disposals	(38)	-	-	(38)
Increase	135 669	92 368	-	43 301
Translation adjustment	19 588	10 042	8 963	583
Reclassification	1 198	-	-	1 198
Amortization (net of reversal)	(55 789)	-	(20 233)	(35 557)
Balance December 31, 2021	**1 405 706**	**831 404**	**497 958**	**76 344**

The EUR 16,802 thousand Trademarks & Customer relationships amortization include EUR 18,893 thousand related to the Customer Relationships from business combination accounting.

9.2 GOODWILL

Business combinations are recorded according to the method of acquisition. The cost of an acquisition is measured as the sum of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the entity acquired. The decision as to how to measure the fraction not acquired from the target - either at its fair value or in the amount of its proportion of the revalued net equity - is made individually for each business combination. The acquisition costs incurred are recognized in operating expenses for the period in which the corresponding services are received.

When the Group acquires a business, it values the assets and liabilities of the entity acquired at their fair value. When the business combination is achieved in stages, the investment held by the recipient prior to the takeover is measured at its fair value at the date of acquisition and the difference compared with its previous book value is recognized in income in application of IFRS 3R.

Price adjustments ("earn outs") are recognized at their fair value at the date of acquisition. They will result in the recognition of an asset or a liability, and any subsequent changes in fair value will be recognized in income.

Valuation differences identified during the acquisition are recognized under the relevant assets and liabilities items. The residual amount, representative of the difference between the cost of acquisition of the shares and the share of the Group in the valuation at their fair value of the assets and liabilities identified, is posted under the item goodwill and assigned to each cash-generating unit likely to benefit from the business combination.

Subsequently, these acquisition differences are valued at cost minus any impairment, in accordance with the method described in the paragraph "Subsequent monitoring of the value of fixed assets".

In accordance with IFRS 3, goodwill is not amortized but tested for impairment annually.

Goodwill is composed as follows:

(in thousands of euros)	01.01.2022	Acquisition	Adjustments and allocation	Translation Adjustment	Impairment	31.12.2022
Infopro Digital (France)	462 208	-	-	-	-	462 208
Docu Group	100 683	-	-	-	-	100 683
Insight	84 680	-	-	(4 454)	-	80 226
Haynes Group	63 488		-	(3 340)	-	60 149
Barbour ABI	65 138		2 373	(3 437)	-	64 075
Other entities	55 207	9 880	(7 640)	388	-	57 834
Total	**831 403**	**9 880**	**(5 267)**	**(10 843)**	-	**825 174**

(in thousands of euros)	01.01.2021	Acquisition	Adjustments and allocation	Translation Adjustment	Impairment	31.12.2021
Infopro Digital (France)	462 208	-	-	-	-	462 208
Docu Group	100 683	-	-	-	-	100 683
Insight	79 144	-	-	5 536	-	84 680
Haynes Group	59 338		-	4 150	-	63 488
Barbour ABI	-	64 782		356		65 138
Other entities	27 622	27 585	-	-	-	55 207
Total	**728 994**	**92 368**	-	**10 042**	-	**831 403**

Cash-generating unit (CGU)

A CGU is a small group of assets that includes the asset and the continued use of which generates cash inflows that are largely independent from those from other assets or groups of assets.

The Group has defined 3 CGUs corresponding to business segments: Technology Solutions (formerly Software, Data and leads - "SDL"), Tradeshows ("TS") and Information & Insight ("I&I").

9.3 SUBSEQUENT MONITORING OF THE VALUE OF FIXED ASSETS

The value of fixed assets is assessed each year, or more frequently if internal or external events or circumstances indicate that a reduction in value is likely to have occurred. The achievement of profitability significantly below budgets, which was used as the basis during previously carried out assessments, is considered an indication of impairment.

Specifically, the value of goodwill in the statement of financial position is compared to the recoverable value. The recoverable value is the higher of the fair value net of disposal costs and the value in use. In order to determine their value in use, fixed assets to which it is not possible to directly link independent cash flows are grouped within the cash-generating unit (CGU) to which they belong. The CGUs correspond to homogeneous entities that jointly generate identifiable cash flows.

The value in use of the CGU is determined using the discounted cash flow method (DCF) according to the following principles:

• the cash flows are derived from operating budgets decided on by the Management for the upcoming financial year with forecasts on trends in revenue, operating margin and WCR levels for the following four years;

• the combination of the discount rate and the perpetuity growth rate is in line with the values usually used in the sector for groups with a comparable profile;

• the terminal value is calculated by adding the discounted future cash flows, determined on the basis of normative cash flows and a perpetual growth rate. This rate of growth is in line with the potential for development of the markets in which the entity in question operates, as well as with its competitive position.

The recoverable value of the CGU determined in this way is then compared to the value contributed by fixed assets to the consolidated statement of financial position (including goodwill). An impairment is recognized, if applicable, if this value in the statement of financial position is greater than the recoverable value of the CGU and is firstly allocated to goodwill.

Valuation assumptions

The valuation method chosen for the determination of values in use is that of discounted future cash flows.

Business forecasts are based on the operating budgets decided on by the Management for financial year 2023.

Discount rates have been estimated using post-tax rates, which reflect current market rates for investments of similar risk.

Key assumptions (perpetuity growth rate and discount rate) are the followings:

Assumptions	Technology Solutions	Tradeshows	Information & Insight
LTGR	1,5%	1,5%	1,5%
Post-tax WACC	10,3%	10,6%	8,8%
Equivalent to a pre-tax WACC of:	13,1%	13,7%	8,3%

The value test did not identify a recoverable value lower than the net book value and no impairment was therefore recorded.

Sensitivity analysis is the following:

Headroom (% of Carrying value)		Technology Solutions	Tradeshows	Information & Insight
Discount rate (post-tax rate) +0,5%		10,78%	11,08%	9,26%
	1,00%	7%	54%	19%
Long term growth rate	1,25%	9%	57%	23%
	1,50%	14%	63%	30%

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

9.4 TRADEMARKS AND OTHER INTANGIBLE ASSETS

In accordance with the criteria of IAS 38 - Intangible assets, only items for which the cost can be reliably estimated and as a result of which future economic benefits are likely to flow to the Group are recognized in intangible assets.

Intangible assets are valued at acquisition cost less accumulated amortization and accumulated impairment.

Trademarks recognized in Business combinations have an indefinite life and are not amortized but tested for impairment annually.

Customer relationships recognized in Business combinations are amortized over six to eleven years depending on the type of asset concerned.

Other intangible fixed assets mainly include depreciable items such as software or websites which are developed mainly internally and either sold to customers or used internally. Other intangible assets are amortized economically over three or five years depending on the type of asset concerned.

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

10.1 BREAKDOWN OF PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are valued at their historical cost of acquisition less accumulated depreciation and impairment. The different components of property, plant and equipment are recognized separately when their estimated useful life and therefore their depreciation period and significantly different. Given the nature of the fixed assets held, no significant components have been identified.

Depreciation is calculated linearly over the likely duration of use of the different categories of property, plant and equipment. The expected useful life in line with IAS 16 are mainly as follows:

- Land: not depreciated
- Buildings (including right-of-use assets): 1 to 15 years
- Equipment and furniture: 3 to 9 years
- Other fixed assets (including right-of-use assets): 3 to 5 years

(in thousands of euros)	01.01.2022	Business Combination	Reclass.	Increase	Decrease	Translation adjustment	31.12.2022
Gross Property, plant and equipment							
Land	3 427	-	-	-	(3 042)	-	**385**
Buildings	50 956	941	-	5 323	(6 717)	(82)	**50 422**
Equipment & Furniture	16 001	133	(113)	899	(4 842)	(167)	**11 911**
Advances and deposits	61	-	(61)	22	-	-	**22**
Other Property, plan and equipment	34 762	173	174	2 915	(2 321)	(8)	**35 695**
Total	**105 209**	**1 247**	-	**9 159**	**(16 923)**	**(257)**	**98 435**
Depreciation							
Land	(2 897)	-	-	-	2 897	-	-
Buildings	(26 034)	(44)	-	(10 710)	6 694	6	**(30 088)**
Equipment & Furniture	(14 119)	(12)	73	(1 083)	4 795	162	**(10 183)**
Other Property, plan and equipment	(27 509)	(45)	(73)	(3 559)	2 233	4	**(28 949)**
Total	**(70 560)**	**(101)**	-	**(15 352)**	**16 619**	**173**	**(69 221)**
Net Property, plant and equipment							
Land	530	-	-	-	(145)	-	**385**
Buildings	24 922	897	-	(5 386)	(23)	(75)	**20 334**
Equipment & Furniture	1 882	121	(40)	(184)	(47)	(5)	**1 727**
Advances and deposits	61	-	(61)	22	-	-	**22**
Other Property, plan and equipment	7 253	128	101	(644)	(88)	(4)	**6 745**
Total	**34 649**	**1 146**	-	**(6 193)**	**(303)**	**(85)**	**29 214**

(in thousands of euros)	01.01.2021	Business Combination	Reclass.	Increase	Decrease	Translation adjustment	31.12.2021
Gross Property, plant and equipment							
Land	3 432	-	-	-	-	(4)	**3 427**
Buildings	50 475	878	13	540	(1 554)	604	**50 956**
Equipment & Furniture	16 219	227	(1 693)	764	(365)	849	**16 001**
Advances and deposits	-	-	-	61	-	-	**61**
Other Property, plan and equipment	33 413	577	(56)	2 302	(1 529)	55	**34 762**
Total	**103 539**	**1 683**	**(1 735)**	**3 667**	**(3 448)**	**1 504**	**105 209**
Depreciation							
Land	(3 002)	-	-	-	105	-	**(2 897)**
Buildings	(17 854)	-	(3)	(9 447)	1 554	(284)	**(26 034)**
Equipment & Furniture	(12 959)	(163)	485	(1 066)	344	(759)	**(14 119)**
Other Property, plan and equipment	(25 075)	(328)	56	(3 641)	1 521	(42)	**(27 509)**
Total	**(58 891)**	**(491)**	**537**	**(14 154)**	**3 524**	**(1 084)**	**(70 560)**
Net Property, plant and equipment							
Land	429	-	-	-	105	(4)	**530**
Buildings	32 622	878	10	(8 907)	-	320	**24 922**
Equipment & Furniture	3 260	64	(1 208)	(303)	(22)	90	**1 882**
Advances and deposits	-	-	-	61	-	-	**61**
Other Property, plan and equipment	8 338	249	-	(1 339)	(8)	13	**7 253**
Total	**44 648**	**1 191**	**(1 198)**	**(10 488)**	**76**	**420**	**34 649**

The Group does not generate property, plant and equipment internally.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

10.2 RIGHT-OF-USE ASSETS

The right-of-use assets recorded within property, plant and equipment are as follows:

(in thousands of euros)	01.01.22	Business Combination	Increase	Decrease	Translation adjustment	31.12.22
Gross Property, plant and equipment						
Buildings	46 697	352	5 093	(6 333)	(44)	**45 765**
Other Property, plant and equipment	4 305	-	1 805	(1 800)	(5)	**4 306**
Total	**51 002**	**352**	**6 897**	**(8 132)**	**(48)**	**50 071**
Depreciation						
Buildings	(23 590)	-	(10 428)	6 333	4	**(27 681)**
Other Property, plant and equipment	(2 481)	-	(1 480)	1 800	1	**(2 160)**
Total	**(26 071)**	-	**(11 907)**	**8 132**	**5**	**(29 842)**
Net Property, plant and equipment						
Buildings	23 107	352	(5 335)	-	(40)	**18 084**
Other Property, plant and equipment	1 824	-	325	-	(3)	**2 146**
Total	**24 931**	**352**	**(5 010)**	-	**(44)**	**20 229**

(in thousands of euros)	01.01.21	Business Combination	Increase	Decrease	Translation adjustment	31.12.21
Gross Property, plant and equipment						
Buildings	46 243	878	540	(1 440)	476	**46 697**
Other Property, plant and equipment	4 408	12	1 017	(1 143)	11	**4 305**
Total	**50 652**	**890**	**1 557**	**(2 584)**	**487**	**51 002**
Depreciation						
Buildings	(15 800)	-	(9 003)	1 440	(228)	**(23 590)**
Other Property, plant and equipment	(2 112)	-	(1 508)	1 143	(5)	**(2 481)**
Total	**(17 912)**	-	**(10 511)**	**2 584**	**(232)**	**(26 071)**
Net Property, plant and equipment						
Buildings	30 443	878	(8 463)	-	248	**23 107**
Other Property, plant and equipment	2 297	12	(491)	-	7	**1 824**
Total	**32 740**	**890**	**(8 954)**	-	**255**	**24 931**

NOTE 11: INVENTORIES

Consumable inventories include interchangeable items and valued according to the weighted average unit cost method in accordance with IAS 2.

Inventories are valued at the lower of cost price or net realisable value. Cost price corresponds to the purchase price.

When the net realisable value is lower than the value in the statement of financial position, a write-off is recorded for the difference in 'provision expenses and impairment losses' in the statement of profit or loss.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

(in thousands of euros)	Gross value	Impairment	31.12.2022 Net value
Paper and other raw materials	1 049	(80)	969
Work in progress	127	(90)	36
Books and other finished products	5 476	(2 007)	3 468
Total	**6 651**	**(2 178)**	**4 473**

(in thousands of euros)	Gross value	Impairment	31.12.2021 Net value
Paper and other raw materials	994	(210)	784
Work in progress	212	(84)	128
Books and other finished products	9 710	(5 419)	4 291
Total	**10 916**	**(5 713)**	**5 203**

The decrease in the inventories is due to the selling of the "Beaux Livres' publishing business in 2022 (for an amount of EUR 3,906 thousand for gross value and EUR 3,249 thousand for impairment).

NOTE 12: SHARE CAPITAL AND RESERVES

12.1 SHARE CAPITAL

The authorized share capital consists of:

	01.01.2022 Number of shares	01.01.2022 Par value	Increase		31.12.2022 Number of shares	31.12.2022 Par value
			Number of shares	Par value		
Ordinary shares	3 776 337 904	0,01			3 776 337 904	0,01
Class A preference shares	136 483	0,01			136 483	0,01
Class B preference shares	264 747 415	0,01			264 747 415	0,01
Class C preference shares	172 205 087	0,01			172 205 087	0,01
Class D preference shares	584 747 537	0,01			584 747 537	0,01
Class E preference shares	1 001 260 098	0,01			1 001 260 098	0,01
Class F preference shares	276 341 619	0,01			276 341 619	0,01
Class G preference shares	68 999 778	0,01			68 999 778	0,01
Class H preference shares	160 161 537	0,01			160 161 537	0,01

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

	01.01.2021 Number of shares	01.01.2021 Par value	Increase Number of shares	Increase Par value	31.12.2021 Number of shares	31.12.2021 Par value
Ordinary shares	3 776 337 904	0,01			3 776 337 904	0,01
Class A preference shares	136 483	0,01			136 483	0,01
Class B preference shares	264 747 415	0,01			264 747 415	0,01
Class C preference shares	172 205 087	0,01			172 205 087	0,01
Class D preference shares	584 747 537	0,01			584 747 537	0,01
Class E preference shares	1 001 260 098	0,01			1 001 260 098	0,01
Class F preference shares	276 341 619	0,01			276 341 619	0,01
Class G preference shares	68 999 778	0,01			68 999 778	0,01
Class H preference shares	160 161 537	0,01			160 161 537	0,01

The Class H preference shares have a value of nil. The Class E and Class H preference shares have no voting rights in the General Meeting. The Class C, Class D and Class E preference shares are entitled to 9% fixed return.

All shares are fully paid up and called share capital. The movement in issued share capital is as follows:

(in thousands of euros)	31.12.2022	31.12.2021
Balance at the opening of the financial year	62 411	62 201
Issue of ordinary shares	-	-
Issue of preference shares	-	-
Transfer of Class H preference shares	(119)	210
Balance at the closing of the financial year	**62 292**	**62 411**

12.2 SHARE PREMIUMS

The share premium totalled 182,912 thousand as of December 31, 2022 and 2021.

The share premium of EUR 182,912 thousand is contributed by Taman 1 B.V. for an amount of EUR 173,435 thousand and by Taman Investments B.V. for an amount of EUR 9,477 thousand.

12.3 RESERVES

The breakdown of the reserves is as follows:

(in thousands of euros)	Cumulative translation adjustment	Dividend reserve	Retained earnings	Other reserves	Result for the period	Total
January 1, 2022	2 052	10 175	(69 510)	(4 071)	(3 214)	(64 568)
Allocation of former period result	-	-	(3 214)	-	3 214	-
Share based payment (IFRS2)	-	-	(304)	-	-	**(304)**
Profit / (loss) for the period	-	-	-	-	(8 798)	**(8 798)**
Other comprehensive profit/(loss)	(6 533)	-	-	9 625	-	**3 092**
Reservation fixed return dividend	-	2 498	(2 498)	-	-	-
Other movements for the period	-	-	(1)	-	-	**(1)**
December 31, 2022	(4 481)	12 673	(75 526)	5 554	(8 798)	(70 578)

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

(in thousands of euros)	Cumulative translation adjustment	Dividend reserve	Retained earnings	Other reserves	Result for the period	Total
January 1, 2021	(7 268)	7 883	(19 902)	(10 800)	(49 032)	(79 120)
Attributing Benefit to Periods of Service (IAS 19)			1 752			1 752
Allocation of former period result	-	-	(49 032)	-	49 032	-
Share based payment (IFRS2)	-	-	(37)	-	-	(37)
Profit / (loss) for the period	-	-	-	-	(3 214)	(3 214)
Other comprehensive profit/(loss)	9 320	-	-	6 729	-	16 049
Reservation fixed return dividend	-	2 292	(2 292)	-	-	-
Other movements for the period	-	-	1	-	-	1
December 31, 2021	2 052	10 175	(69 510)	(4 071)	(3 214)	(64 568)

Currency translation reserve

The currency translation reserve of EUR (4,481) thousand (2021: EUR 2,052 thousand) is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations from their functional currencies to the Group's presentation currency (i.e. EURO).

Dividend reserve

No dividend has been distributed during the period.

Because the Class C, Class D and Class E preference shares are entitled to 9% fixed return, a cumulative preference dividend of EUR 2,498 thousand (2021: EUR 2,292 thousand) was reserved and allocated to the dividend reserve.

In the Articles of Association is stated that the Management Board can permanently prevent dividend payment.

Other reserves

The other reserves of EUR 5,553 thousand (2021: EUR (4,072) thousand) can be broken down as follows:

(in thousands of euros)	31.12.2022	31.12.2021
Balance at the beginning of the period	**(4 072)**	**(10 801)**
Actuarial gains/(losses)	12 881	8 736
Deferred taxes on OCI items	(3 256)	(2 007)
Balance at the closing of the period	**5 553**	**(4 072)**

NOTE 13: NON-CONTROLLING INTERESTS

Change in non-controlling interests can be analyzed as follows:

(in thousands of euros)	31.12.2022	31.12.2021
Non-controlling interests at the beginning of the period	**7 055**	**6 657**
Non-controlling interests' share in net profit	364	393
Non-controlling interests' share in OCI items	25	5
Non-controlling interests at the closing of the period	**7 444**	**7 055**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report dated April 7, 2023

Non-controlling interests can be analyzed as follows:

	Percentage interest held by non-controlling interests		Shareholders' equity attributable to non-controlling interests	
	in %		*in thousands of euros*	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
ACHATPUBLIC.COM	48,99	48,99	7 444	7 055
TOTAL Non-controlling interests			**7 444**	**7 055**

NOTE 14: PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recorded when the group has a present obligation (legal or constructive) as a result of a past event, for which it is probable that an outflow of resources will be required in order to settle the obligation and the amount can be estimated reliably.

Provisions are analysed on a case-by-case basis. The provisions shown in the statement of financial position correspond to the assessment of the risk by Management and may differ from the amounts claimed by the applicant (in case of disputes).

As regards provisions for restructuring, the estimated cost of restructuring measures is recognized as soon as these have been the subject of a detailed plan and announcement or commencement of the works.

Contingent liabilities are not recognized and are described in the notes to the financial statements when they are significant, except in the case of business combinations where they are identifiable elements.

(in thousands of euros)	01.01.2022	Reclass.	Increase	Decrease	Translation adjustment	31.12.2022
Non-current provisions						
Restructuring	-	-	-	-	-	-
Other (disputes and other)	4 589		2 226	(1 250)	(11)	5 554
Total non-current	**4 589**	-	**2 226**	**(1 250)**	**(11)**	**5 554**
Current provisions						
Restructuring	12	-	-	-	(1)	11
Other (disputes and other)	1 171		359	(939)	(25)	567
Total current	**1 183**	-	**359**	**(939)**	**(25)**	**578**
Provisions						
Restructuring	12	-	-	-	(1)	11
Other (disputes and other)	5 760	-	2 585	(2 189)	(36)	6 121
Total	**5 772**	-	**2 585**	**(2 189)**	**(36)**	**6 132**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

(in thousands of euros)	01.01.2021	Reclass.	Increase	Decrease	Translation adjustment	31.12.2021
Non-current provisions						
Restructuring	-	-	-	-	-	-
Other (disputes and other)	3 914	(453)	1 811	(759)	75	4 589
Total non-current	**3 914**	**(453)**	**1 811**	**(759)**	**75**	**4 589**
Current provisions						
Restructuring	480	-	-	(489)	20	12
Other (disputes and other)	382	453	306	-	31	1 171
Total current	**862**	**453**	**306**	**(489)**	**51**	**1 183**
Provisions						
Restructuring	480	-	-	(489)	20	12
Other (disputes and other)	4 296	-	2 117	(759)	106	5 760
Total	**4 776**	-	**2 117**	**(1 247)**	**126**	**5 772**

Other provisions

Other provisions are mainly related to human resources litigations, commercial disputes and offices dilapidation and break fee.

Contingent liabilities

The Group has contingent liabilities relating to legal, arbitration or regulatory proceedings arising in the normal course of its business. Known or ongoing claims and litigation involving the Company and its subsidiaries were reviewed at the end of the financial year. All provisions deemed necessary have been made to cover the related risks.

NOTE 15: NON-CURRENT FINANCIAL ASSETS

(in thousands of euros)	Gross value	Depreciation	31.12.2022 Net Value
Other financial assets	75	-	75
Loans	26	-	26
Deposits & surety bonds	2 814	(25)	2 789
RCF issue costs	841	(390)	451
Total	**3 757**	**(415)**	**3 341**

(in thousands of euros)	Gross value	Depreciation	31.12.2021 Net Value
Other financial assets	73	-	73
Loans	26	-	26
Deposits & surety bonds	2 697	(25)	2 672
RCF issue costs	841	(204)	637
Total	**3 637**	**(229)**	**3 408**

Non-current financial assets include advances and security deposits given to third parties as well as issuing costs for undrawn debts (see 7.4 Off-balance sheet commitments linked to financing). These costs are amortized over the duration of the availability of the financing.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

NOTE 16: CURRENT ASSETS AND CURRENT LIABILITIES

16.1 OTHER RECEIVABLES

(in thousands of euros)	31.12.2022	31.12.2021
VAT receivables	17 492	16 832
Staff receivables	1 357	1 172
Prepaid expenses	6 716	6 208
Other non operating receivables	2 950	3 191
Advances on copyrights	44	44
Advances on goods, services & other	6 820	7 551
Other miscellaneous receivables	13	14
Total other receivables	**35 392**	**35 012**
Impairment of other receivables	(235)	(278)
Total other receivables (net)	**35 157**	**34 734**

16.2 OTHER CURRENT LIABILITIES

(in thousands of euros)	31.12.2022	31.12.2021
Staff payables	42 462	41 545
Tax payables	46 170	43 522
Non allocated cash	5 966	4 428
Other payables	19 260	21 021
Total other current liabilities	**113 858**	**110 516**

All current liabilities are due within 1 year.

Cash suspense account includes cash receipts not yet affected to trade receivables.

Staff payables include social charges, accrued vacation paid, bonuses and incentives to be paid in 2023.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

NOTE 17: FINANCIAL INSTRUMENTS

Financial assets and financial liabilities

The main components of each financial instrument category and the applicable measurement methods are as follows:

- ✓ Assets carried at fair value through profit and loss mainly comprise non-consolidated investments.
- ✓ Receivables carried at amortized cost chiefly concern loans, deposits, trade receivables and a number of other short-term receivables.
- ✓ Cash and cash equivalents are carried at amortized costs.
- ✓ Liabilities carried at amortized cost – calculated using the effective interest method – essentially correspond to borrowings, trade payables and other operating payables.
- ✓ Derivative instruments are carried at fair value with changes in fair value recognized either directly in the statement of profit or loss or in equity when hedge accounting is applied.

The fair value of financial assets and liabilities is primarily determined as follows:

- ✓ The fair value of (i) trade receivables and payables; and (ii) other short-term receivables and payables, corresponds to their carrying amount in view of their very short maturities.
- ✓ The fair value of bonds is estimated at each balance sheet date.

Reconciliation by class of instrument and accounting category:

In thousands of euros	Assets carried at fair value through profit or loss	Assets carried at fair value through OCI	Assets carried at amortized cost	Liabilities carried at amortized cost	Carrying amount 31.12.2022	Fair value 31.12.2022
Other financial assets	51	-	3 305	-	3 357	3 357
Trade receivables and related accounts	-	-	173 604	-	173 604	173 604
Other receivables	-	-	35 157	-	35 157	35 157
Cash and cash equivalents	102 355	-		-	102 355	102 355
Financial liabilities	-	-	-	(1 102 025)	(1 102 025)	(1 079 134)
Trade payables	-	-	-	(51 273)	(51 273)	(51 273)
Other liabilities	-	-	-	(113 858)	(113 858)	(113 858)
TOTAL	102 406	-	212 066	(1 267 156)	(952 684)	(929 794)

In thousands of euros	Assets carried at fair value through profit or loss	Assets carried at fair value through OCI	Assets carried at amortized cost	Liabilities carried at amortized cost	Carrying amount 31.12.2021	Fair value 31.12.2021
Other financial assets	51	-	3 400	-	3 451	3 451
Trade receivables and related accounts	-	-	163 256	-	163 256	163 256
Other receivables	-	-	34 734	-	34 734	34 734
Cash and cash equivalents	84 529	-	-	-	84 529	84 529
Financial liabilities	-	-	-	(1 087 260)	(1 087 260)	(1 116 961)
Trade payables	-	-	-	(51 863)	(51 863)	(51 863)
Other liabilities	-	-	-	(110 516)	(110 516)	(110 516)
TOTAL	84 580	-	201 390	(1 249 639)	(963 669)	(993 370)

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

NOTE 18: TAXES

Accounting treatment of CVAE (French value-added contribution for businesses)

CVAE, which according to the Group's analysis meets the definition of an income tax as set out in IAS 12, is recognized in income tax in the amount of EUR 1,299 thousand for the financial year 2022 (2021: EUR 1,118 thousand).

Tax consolidation

In the Netherlands, there are 2 tax consolidations with Infopro Digital BV as the head of the first consolidation (7 companies as at December 31, 2022) and HaynesPro Holding BV head of the second consolidation (2 companies as at December 31, 2022).

In France, the Group's tax consolidation scope as at December 31, 2022 includes the income of 22 companies.

In the UK, the two Group's tax consolidation scopes as at December 31, 2022 include the income of 11 companies.

In Germany, the two Group's tax consolidation scopes as at December 31, 2022 include the income of 6 companies.

See table listing consolidated companies presented in note 24: "List of consolidated companies".

18.1 RECONCILIATION BETWEEN THEORETICAL TAX AND EFFECTIVE TAX

Income tax (expense or income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). The tax is recognized in income unless it relates to items that are recognized directly in equity, in which case it is recognized in equity.

The Group's income tax differs from the theoretical amount resulting from the application of the rate applicable to the income of the consolidated companies. The reconciliation between the theoretical tax and the effective tax recognized is broken down as follows:

Tax payable

Tax payable is the sum of the estimated amount of the tax due in respect of the taxable profit of a period, and any adjustment of the amount of tax payable in respect of previous periods.

In thousands of euros	Basis	Tax
Income before taxes and non-controlling interest	2 555	
Standard tax rate of the parent company		25,80%
Theoretical tax (expense)/income		**(659)**
Permanent differences		(10 726)
Effect of different tax rates of subsidiaries operating in other jurisdictions		1 663
Effect of use of previously unrecognized tax losses		23
Effect of unused tax losses and not recognised as deferred tax assets		(1 078)
Effect on deferred tax balances due to the change in income tax rate		754
Effect of prior years adjustments		(264)
Net impact of French CVAE (Value-added contribution for businesses)		(1 299)
Effect of income that is exempt from taxation		598
Tax income (expense)/profit		**(10 990)**
Effective tax rate		**430,1%**

18.2 DEFERRED TAXES

Deferred tax is determined and posted in accordance with the balance sheet approach of the variable carryover method for all timing differences between the book value of the assets and liabilities and their taxation bases.

Deferred tax assets and liabilities are valued at the tax rates which will be in force at the time when the asset is realised and the liability settled, on the basis of tax regulations that have been adopted or almost adopted at the closing date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and if they relate to income taxes levied by the same taxation authority on the same taxable entity.

A deferred tax asset is recognized when it is probable that the Group will have future taxable profits against which the corresponding time difference may be used. Deferred tax assets are reviewed at each closing date and are reduced when it is no longer probable that sufficient taxable profit will be available.

To assess the ability of the Group to recover these assets, the following elements in particular are taken into account:

- ✓ Future taxable income forecasts;
- ✓ The portion of non-recurring expenses that will not recur in the future included in past losses;
- ✓ Records of taxable income for previous years.

Deferred tax corresponding to items recognized directly in equity is itself recognized in equity.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

In thousands of euros	31.12.2022	31.12.2021
Profit sharing	908	818
Pension plans	8 743	12 797
Usable tax losses	8 012	11 027
Tax deductible goodwill	-	20 973
Acquisition costs	1 489	1 597
Other temporary differences	3 358	3 803
Deferred tax assets	**22 509**	**51 015**
Customer relationships	30 296	31 524
Trademarks	100 914	96 913
Other temporary differences	5 837	4 386
Deferred tax liabilities	**137 047**	**132 823**
Total Net deferred tax	**(114 538)**	**(81 808)**

In thousands of euros	31.12.2022	31.12.2021
Net deferred tax asset (liability) at January 1	**(81 808)**	**(91 314)**
Charge to profit or loss	911	(6 439)
Charge to other comprehensive income	(3 256)	(2 007)
Charge directly to equity	-	(610)
Business combinations	(30 519)	19 324
Translation adjustment	141	(828)
Other movements	(7)	66
Net deferred tax asset (liability) at December 31	**(114 538)**	**(81 808)**

18.3 TAX LOSS CARRY FORWARD AND CAPITALIZED TAX LOSSES

The tax losses of the different tax entities mentioned in the below table, have resulted in the recognition of deferred tax assets, evaluated according to a tax schedule for the entities concerned based on Management assumptions.

Tax losses deemed usable and recognized in deferred tax assets can be broken down as follows:

In thousands of euros	31.12.2022	*Netherlands*	*France*	*UK*	*DACH**	*Belgium*	*Austalia*	*Other countries*
Usable tax loss	31 734	-	20 216	8 701	945	-	1 545	328
Unrecognized tax loss	43 604	14 445	15 602	4 546	4 308	4 702	-	-
TOTAL Tax losses	**75 337**	**14 445**	**35 818**	**13 246**	**5 253**	**4 702**	**1 545**	**328**

**Germany, Switzerland, Austria*

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

In thousands of euros	31.12.2021	Netherlands	France	UK	DACH*	Belgium	Austalia	USA
Usable tax loss	44 978	-	27 874	11 879	2 724	-	1 690	811
Unrecognized tax loss	42 257	12 266	15 602	5 434	4 253	4 702	-	-
TOTAL Tax losses	**87 235**	**12 266**	**43 476**	**17 313**	**6 977**	**4 702**	**1 690**	**811**

**Germany, Switzerland, Austria*

NOTE 19: TRANSACTIONS WITH RELATED PARTIES

No transactions with related parties.

The total amount of remuneration to the members of the Group's administrative bodies and management is detailed in note 21.

NOTE 20: AUDIT FEES

The audit fees for the financial year 2022 totalled EUR 1,711 thousand (2021: EUR 1,782 thousand), which can be specified as follows:

(in thousands of euros)	01.01.2022 31.12.2022	Audit	Other Assurance	Non Assurance	Tax services
Deloitte	772	755	-	5	13
JPA	87	87	-	-	-
EY	-	-	-	-	-
Grant Thorton	50	37	7	0	6
PWC	681	619	-	1	61
Others	121	98	6	4	13
TOTAL	**1 711**	**1 596**	**12**	**11**	**93**

(in thousands of euros)	01.01.2021 31.12.2021	Audit	Other Assurance	Non Assurance	Tax services
Deloitte	684	679	-	-	5
JPA	96	96	-	-	-
EY	12	12	-	-	-
Grant Thorton	47	33	5	-	8
PWC	708	593	24	2	90
Others	236	73	42	3	119
TOTAL	**1 782**	**1 485**	**70**	**5**	**222**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

The following fees for the financial year have been charged by Deloitte Accountants B.V. to the company, its subsidiaries and other consolidated entities.

(in thousands of euros)	*Deloitte Accountants B.V.*	*Other Deloitte member firms and affiliates*	*Other audit firms*	01.01.2022 31.12.2022
Audit	290	465	841	1 596
Other Assurance	-	-	12	12
Non Assurance	-	5	6	11
Tax services	-	13	80	93
Total	**290**	**482**	**939**	**1 711**

(in thousands of euros)	*Deloitte Accountants B.V.*	*Other Deloitte member firms and affiliates*	*Other audit firms*	01.01.2021 31.12.2021
Audit	259	420	806	1 485
Other Assurance	-	-	70	70
Non Assurance	-	-	5	5
Tax services	-	5	217	222
Total	**259**	**425**	**1 098**	**1 782**

NOTE 21: REMUNERATION OF MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

The total amount of remuneration paid during 2022 and 2021 to the members of the Group's administrative bodies and management was as follows:

In thousands of euros	**Short term employee benefits**	**Post-employment benefits**	**Other long-term benefits**	**Termination benefits**	**Share based payment**	**Remuneration 01.01.22 31.12.22**
Statutory Board of Directors	490	45	-	-	-	535
Executive Committee	798	-	-	-		798
Total	**1 288**	**45**	-	-	-	**1 333**

In thousands of euros	**Short term employee benefits**	**Post-employment benefits**	**Other long-term benefits**	**Termination benefits**	**Share based payment**	**Remuneration 01.01.21 31.12.21**
Statutory Board of Directors	412	41	-	-	186	638
Executive Committee	737	-	-	-		737
Total	**1 149**	**41**	-	-	**186**	**1 375**

The gross remuneration incorporates a variable portion calculated according to the criteria established by the Remuneration Committee, relating to the year's performance.

The Group considers that only members of the Board of Directors and members of the Executive Committee have the authority and responsibility to plan, manage and control activities, directly or indirectly (IAS 24.9).

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

NOTE 22: PROPOSED APPROPRIATION OF RESULT

The General Meeting proposes to allocate the result for the period to the retained earnings.

NOTE 23: SUBSEQUENT EVENTS

On March 28, 2023, the Group, through its subsidiary ETAI, entered into a lease agreement in future state of completion of a building dedicated to be the new French headquarters in Paris area. In this context, the Group has granted the lessor a EUR 7,000 thousand First demand guarantee, in case he would finally decide to withdraw and not take possession of the premises when they will be completed. The move is planned for 2024.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

NOTE 24: LIST OF CONSOLIDATED COMPANIES

Name of the company	Registered office Address	Postal Code City	Registered number	Consolidation medthod	% of control	% of interest	Country
The Netherlands							
INFOPRO DIGITAL GROUP	*Schiphol Boulevard 441*	*1118 BK Schiphol*	*856 195 972*	Parent Company			The Netherlands
IPD 1	*Schiphol Boulevard 441*	*1118 BK Schiphol*	*856 195 911*	Full	100.00%	100.00%	The Netherlands
IPD 1A	*Schiphol Boulevard 441*	*1118 BK Schiphol*	*859 435 921*	Full	100.00%	100.00%	The Netherlands
IPD 2	*Schiphol Boulevard 441*	*1118 BK Schiphol*	*856 195 960*	Full	100.00%	100.00%	The Netherlands
IPD 3	*Schiphol Boulevard 441*	*1118 BK Schiphol*	*856 195 893*	Full	100.00%	100.00%	The Netherlands
INFOPRO DIGITAL INTERNATIONAL	*Schiphol Boulevard 441*	*1118 BK Schiphol*	*856 196 058*	Full	100.00%	100.00%	The Netherlands
AANBESTEDINGSKALENDER	*Bergpoortstraat 71*	*7411CL Deventer*	*852 311 436*	Full	100.00%	100.00%	The Netherlands
HAYNESPRO HOLDING	*Flankement 6*	*3831 SM Leusden*	*11 031 928*	Full	100.00%	100.00%	The Netherlands
HAYNESPRO	*Flankement 6*	*3831 SM Leusden*	*31 047 540*	Full	100.00%	100.00%	The Netherlands
France							
INFOPRO DIGITAL HOLDING	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*818 813 412*	Full	100.00%	100.00%	France
INFOPRO DIGITAL	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*498 067 297*	Full	100.00%	100.00%	France
ACHATPUBLIC.COM	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*447 854 621*	Full	51.01%	51.01%	France
ETAI	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*806 420 360*	Full	100.00%	100.00%	France
GROUPE INDUSTRIE SERVICES INFO (GISI)	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*442 233 417*	Full	100.00%	100.00%	France
GM BETA	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*538 829 326*	Full	100.00%	100.00%	France
GROUPE MONITEUR	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*403 080 823*	Full	100.00%	100.00%	France
IDICE	*33 rue de Verdun*	*01106 Oyonnax*	*378 529 655*	Full	100.00%	100.00%	France
INFO SERVICES HOLDING	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*489 699 207*	Full	100.00%	100.00%	France
INOVAXO	*11 rue du Petit Châtelier*	*44300 Nantes*	*513 519 066*	Full	100.00%	100.00%	France
IPD	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*490 727 633*	Full	100.00%	100.00%	France
JOURNEES DU COURTAGE	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*441 756 889*	Full	100.00%	100.00%	France
MARCHES PUBLICS FRANCE	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*439 214 925*	Full	100.00%	100.00%	France
PROSYS	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*344 894 985*	Full	100.00%	100.00%	France
RED ON LINE	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*425 043 064*	Full	100.00%	100.00%	France
SECTEUR PUBLIC FORMATIONS	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*538 834 367*	Full	100.00%	100.00%	France
TERRITORIAL	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*404 926 958*	Full	100.00%	100.00%	France
VECTEUR PLUS	*Parc d'Activités de la Bouvre 1 rue Galilée*	*44347 Bouguenais*	*402 125 033*	Full	100.00%	100.00%	France
656 EDITIONS	*1 place Tobie Robel*	*69001 Lyon*	*440 290 070*	Full	100.00%	100.00%	France
HOLDINEO	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*52 361 067 300 049*	Full	100.00%	100.00%	France
COMPANEO	*10 place du Général de Gaulle Parc Antony II*	*92160 Antony*	*43 224 789 800 047*	Full	100.00%	100.00%	France
WEBIKEO	*1940 Route de Loqui*	*13090 Aix-en-Provence*	*50 897 316 100 039*	Full	100.00%	100.00%	France
EVENTMAKER	*38 Rue Laffitte*	*75009 Paris*	*51 274 767 600 066*	Full	100.00%	100.00%	France
SOGEXIS	*78 rue Issop Ravate Résidence Grand Chemin*	*97400 Saint-Denis*	*513 130 435*	Full	100.00%	100.00%	France

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Name of the company	Registered office Address	Postal Code City	Registered number	Consolidation medthod	% of control	% of interest	Country
Europe outside the Netherlands and France							
INFOPRO DIGITAL HOLDING UK	*133 Houndsditch*	*London, EC3A 7BX*	*10 679 889*	Full	100.00%	100.00%	United Kingdom
INFOPRO DIGITAL BIDCO	*133 Houndsditch*	*London, EC3A 7BX*	*05938776*	Full	100.00%	100.00%	United Kingdom
INFOPRO DIGITAL	*133 Houndsditch*	*London, EC3A 7BX*	*04038503*	Full	100.00%	100.00%	United Kingdom
INFOPRO DIGITAL RISK (IP)	*133 Houndsditch*	*London, EC3A 7BX*	*09232733*	Full	100.00%	100.00%	United Kingdom
INFOPRO DIGITAL SERVICES	*133 Houndsditch*	*London, EC3A 7BX*	*04699701*	Full	100.00%	100.00%	United Kingdom
COMPANEO	*133 Houndsditch*	*London, EC3A 7BX*	*05604379*	Full	100.00%	100.00%	United Kingdom
INFOPRO DIGITAL (HOLDCO) UK	*133 Houndsditch*	*London, EC3A 7BX*	*12 438 721*	Full	100.00%	100.00%	United Kingdom
HAYNES GROUP	*Haynes Publishing*	*Sparkford, BA22 7JJ*	*00659701*	Full	100.00%	100.00%	United Kingdom
J.H. HAYNES & CO.	*Haynes Publishing*	*Sparkford, BA22 7JJ*	*01449587*	Full	100.00%	100.00%	United Kingdom
HAYNESPRO (UK)	*Haynes Publishing*	*Sparkford, BA22 7JJ*	*04093217*	Full	100.00%	100.00%	United Kingdom
OATS	*Haynes Publishing*	*Sparkford, BA22 7JJ*	*01768535*	Full	100.00%	100.00%	United Kingdom
BARBOUR ABI	*133 Houndsditch*	*London, EC3A 7BX*	*13 427 982*	Full	100.00%	100.00%	United Kingdom
AMA RESEARCH	*133 Houndsditch*	*London, EC3A 7BX*	*04501364*	Full	100.00%	100.00%	United Kingdom
INFOPRO DIGITAL (IRELAND)	*5 Pery Square, Co. Limerick*	*Limerick, V94EV1F*	*405 973*	Full	100.00%	100.00%	Ireland
AUTRONICA	*via Nazionale n. 42/A*	*33010 Tavagnacco (UD)*	*1 778 000 305*	Full	100.00%	100.00%	Italy
EBP PROCUREMENT	*Burg. Etienne Demunterl. 3*	*1090 Jette*	*0892.388.914*	Full	100.00%	100.00%	Belgium
COMPANEO	*Burg. Etienne Demunterl. 3*	*1090 Jette*	*0871.041.687*	Full	100.00%	100.00%	Belgium
ETAI IBERICA	*C/. Samontà, 17-A (Pol. Ind. Fontsanta)*	*08970 Sant Joan Despí (Barcelona)*	*B61056826*	Full	100.00%	100.00%	Spain
SC6	*el Polígono Industrial Fontsanta, calle Samontá*	*17-A (08970) de Sant Joan Despí (Barcelona)*	*B66210717*	Full	100.00%	100.00%	Spain
ISI CONDAL	*Rambla de Catalunya, nº 1, 2º 1ª*	*08007 Barcelona*	*B-60376739*	Full	100.00%	100.00%	Spain
IDICE MC	*13, Boulevard Princesse Charlotte*	*98000 Monaco*	*98 S 03467*	Full	100.00%	100.00%	Monaco
COMPANEO	*Edificio Infante, Avenida D. Joao II*	*n°1.16.05- Lisboa*	*513 331 638*	Full	100.00%	100.00%	Portugal
INFOPRO DIGITAL	*Philipp-Reis-Straße 4*	*65795 Hattersheim am Main*	*110 709*	Full	100.00%	100.00%	Germany
INFOPRO DIGITAL HOLDING	*Philipp-Reis-Straße 4*	*65795 Hattersheim am Main*	*239750*	Full	100.00%	100.00%	Germany
DOCU GROUP DEUTSCHE HOLDING	*Philipp-Reis-Straße 4*	*65795 Hattersheim am Main*	*194130*	Full	100.00%	100.00%	Germany
IBAU*	*Philipp-Reis-Straße 4*	*65795 Hattersheim am Main*	*94753*	Full	100.00%	100.00%	Germany
FEBIS SERVICE	*Philipp-Reis-Straße 4*	*65795 Hattersheim am Main*	*83041*	Full	100.00%	100.00%	Germany
HEINZE	*Bremer Weg 184*	*29223 Celle*	*201314*	Full	100.00%	100.00%	Germany
BDB-BAU-DATENBANK	*Bremer Weg 184*	*29223 Celle*	*100405*	Full	100.00%	100.00%	Germany
HAYNESPRO	*Stammheimerstraße 10*	*70806 Kornwestheim*	*20176777*	Full	100.00%	100.00%	Germany
DOCU MEDIA SCHWEIZ	*Bahnhofstraße 24*	*8803 Rüschlikon*	*CH-280.3.918.819-8*	Full	100.00%	100.00%	Switzerland
BINDEXIS	*Reinacherstraße 131*	*4053 Basel*	*CHE-497.296.680*	Full	100.00%	100.00%	Switzerland
DOCUMEDIA.AT	*Fürbergstraße 18*	*A-5020 Slazburg*	*146251 a*	Full	100.00%	100.00%	Austria
INFO-TEAM R. KARTHAUS	*Fürbergstraße 18*	*A-5020 Slazburg*	*313445 z*	Full	100.00%	100.00%	Austria
GUTWINSKI MANAGEMENT	*Lohnsteinstraße 36*	*A-2380 Perchtoldsdorf*	*128303 g*	Full	100.00%	100.00%	Austria
HAYNESPRO DATA	*str. Ritoride Nr.5, Sector 5*	*050204 Bucuresti*	*J40/7563/2008*	Full	100.00%	100.00%	Romania

Former BAUMARKTFORSCHUNG DEUTSCHLAND

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Name of the company	Registered office Address	Postal Code City	Registered number	Consolidation medthod	% of control	% of interest	Country
Outside Europe							
INFOPRO DIGITAL USA	*c/o Guibert USA, 149 E. 36th Street*	*New York, NY 10016*	*65-1162371*	Full	100,00%	100,00%	USA
INFOPRO DIGITAL	*80 Pine St*	*New York, NY 10005*	*16-1662442*	Full	100,00%	100,00%	USA
HAYNES NORTH AMERICA	*2801 Townsgate Road, Suite 340*	*Westlake Village, CA 91361*	*C0932543*	Full	100,00%	100,00%	USA
OATS	*2801 Townsgate Road, Suite 340*	*Westlake Village, CA 91361*	*201 914 810 677*	Full	100,00%	100,00%	USA
COM ON LINE	*32, rue des Entrepreneurs, zone industrielle Charguia II Ariana*	*2035 Tunis Carthage*	*Tunis B 242 477 2006*	Full	100,00%	100,00%	Tunisia
ETAI TUNISIE	*32, rue des Entrepreneurs, zone industrielle Charguia II Ariana*	*2035 Tunis Carthage*	*Tunis B 245 962 006*	Full	100,00%	100,00%	Tunisia
LUXEPACK CHINA	*Room 332, Build 03, No 1900, Longyang Road, Pudong new district*	*Shanghai*	*310 000 400 463 341*	Full	100,00%	100,00%	China
INFOPRO DIGITAL EASTERN EUROPE	*Marshal Zhukov Avenue 2 Area I - room 18*	*Moscow 123308*	*513 774 601 546*	Full	100,00%	100,00%	Russia
INFOPRO DIGITAL (HONG KONG)	*Unit 1801-05, Shui On Centre, 6-8 Harbour Road*	*Wan Chai*	*1 064 488*	Full	100,00%	100,00%	Hong-Kong
HAYNES AUSTRALIA	*Suite 2, 6 The Crescent*	*Kingsgrove NSW 2208*	*618 618 992*	Full	100,00%	100,00%	Australia

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

COMPANY FINANCIAL STATEMENTS

COMPANY STATEMENT OF FINANCIAL POSITION

(Before Profit appropriation)

(in thousands of euros)	*Note*	31.12.22	31.12.21
Participations	2	265 811	261 371
Non current assets		**265 811**	**261 371**
Other receivables	3	645	508
Cash and cash equivalents	4	39	68
Current assets		**684**	**576**
TOTAL ASSETS		**266 495**	**261 947**
Share capital	5.1	62 292	62 411
Share premium	5.2	182 912	182 912
Currency translation reserve	5.3	(4 481)	2 052
Dividend reserve	5.3	12 673	10 175
Retained earnings	5.3	(75 526)	(69 510)
Legal reserve	5.3	66 195	55 547
Other reserves	5.3	(60 642)	(59 618)
Result for the period		(8 798)	(3 214)
Shareholders' equity		**174 625**	**180 755**
Non-controlling interest		-	-
Equity		**174 625**	**180 755**
Non-current liabilities	6	78 509	71 944
Non-current liabilities		**78 509**	**71 944**
Trade payables	7	521	170
Other current liabilities	7	12 840	9 078
Current liabilities		**13 361**	**9 248**
TOTAL EQUITY & LIABILITIES		**266 495**	**261 947**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

COMPANY STATEMENT OF PROFIT OR LOSS

(in thousands of euros)	01.01.22 - 31.12.22	01.01.21 - 31.12.21
Net profit/(loss) from holding activities	(10 146)	(8 042)
Net profit/(loss) from subsidiaries	1 348	4 828
NET INCOME	**(8 798)**	**(3 214)**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

NOTES TO THE COMPANY FINANCIAL STATEMENTS

NOTE 1: ACCOUNTING INFORMATION AND POLICIES

1.1 GENERAL INFORMATION

Infopro Digital Group B.V. (hereafter: the Company) is a holding company that was founded on March 23, 2016 as a limited liability company under the laws of the Netherlands. The registered address is, Schiphol Boulevard 441, 1118 BK Schiphol, the Netherlands and the Company's RSIN is 856195972. The ultimate controlling parties of the Company are funds advised by affiliates of Towerbrook Capital Partners, a transatlantic advisory and investment firm.

1.2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with sub 8 of article 362, Book 2 of the Dutch Civil Code, the Company's financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

As the financial data of the Company are included in the consolidated financial statements, the statement of profit or loss in the Company financial statements is presented in its condensed form (in accordance with article 402, Book 2 of the Dutch Civil Code). The financial year of the Company only account runs from January 1, 2022 up to and including December 31, 2022. The comparing figures of 2021 run from January 1, 2021 up to and including December 31, 2021.

In case no other policies are mentioned, refer to the accounting policies as described in the accounting policies in the consolidated financial statements of this Annual Financial Report. For an appropriate interpretation, the Company financial statements of the Company should be read in conjunction with the consolidated financial statements.

All amounts are presented in thousands of euros, unless stated otherwise. The statement of financial position and the statement of profit or loss references have been included. These refer to the notes.

The Company prepared its consolidated financial statements in accordance with the International Financial Reporting Standards ('IFRS') as adopted by the European Union.

1.3 ACCOUNTING PRINCIPLES

Financial fixed assets

Investments in consolidated subsidiaries
Investments in consolidated subsidiaries are presented at net asset value. Net asset value is based on the measurement of assets, provisions and liabilities and determination of profit based on the principles applied in the consolidated financial statements.

In accordance with DAS 100.107a, the Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interest, instead of elimination against the net asset value of the participating interest.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Cash and cash equivalents

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

Shareholders' Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the purchase, sale and / or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Undistributed results are retained profits. Profits can only be distributed after taking into account the maximum legal and statutory requirements for the transfer to the legal reserves.

Current & non-current liabilities

On initial recognition, (non-) current liabilities are recognized at fair value. After initial recognition (non-) current liabilities are recognized at the amortized cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

NOTE 2: PARTICIPATIONS

The financial fixed assets can be split as follows:

(in thousands of euros)	31.12.22	31.12.21
Investment in subsidiaries	265 811	261 371
Total	**265 811**	**261 371**

Movements in financial fixed assets are as follows:

(in thousands of euros)	31.12.22	31.12.21
Opening balance	261 371	238 741
Movements during the period:		
Share in profit / (loss) of investments	1 348	4 828
Currency translation adjustments	(6 533)	9 320
Other movements	9 625	8 481
Net book value as at December 31	**265 811**	**261 371**

The company's direct investments comprise the following:

	31.12.22	31.12.21
Investment in consolidated subsidiaries		
IPD 1 B.V.	100%	100%
IPD 1A B.V.	100%	100%

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

IPD 1 B.V.
The Company acquired 100% of the shares of IPD 1 B.V. at April 5, 2016 for a consideration of EUR 1 and made share premium contribution in the amount of EUR 310,600 thousand on June 1, 2016. At April 11, 2017, the Company made share premium contribution in the amount of EUR 55,241 thousand. At February 28, 2018, the Company made share premium contribution in the amount of EUR 20,000 thousand.

At December 11, 2019, in order to reinforce the equity of Infopro Digital Holding SAS, the Company made a share premium contribution in the amount of EUR 60,000 thousand.

The steps which were taken in this transaction, were permitted under the bond and RCF covenants.
IPD 1A B.V.
The Company founded IPD 1A B.V. as at December 5, 2018 for a consideration of EUR 100 and made share premium contribution in the amount of EUR 16,810 thousand at the same day.

NOTE 3: OTHER RECEIVABLES

(in thousands of euros)	31.12.22	31.12.21
VAT	-	39
Corporate income tax	106	106
Current account parent companies	347	283
Current account group companies	176	44
Other receivables	16	36
Total	**645**	**508**

Receivables fall due in less than one year, unless otherwise disclosed below. The fair value of the receivables approximates the book value, due to their short-term character.

NOTE 4: CASH AND CASH EQUIVALENTS

(in thousands of euros)	31.12.22	31.12.21
Rabobank	39	68
Total	**39**	**68**

The cash at the Rabobank is at the Company's free disposal.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

NOTE 5: SHAREHOLDERS' EQUITY

5.1 SHARE CAPITAL

The authorised share capital consists of:

	Number of shares 31.12.22	Par value 31.12.22	Number of shares 31.12.21	Par value 31.12.21
Ordinary shares	3 776 337 904	0,01	3 776 337 904	0,01
Class A preference shares	136 483	0,01	136 483	0,01
Class B preference shares	264 747 415	0,01	264 747 415	0,01
Class C preference shares	172 205 087	0,01	172 205 087	0,01
Class D preference shares	584 747 537	0,01	584 747 537	0,01
Class E preference shares	1 001 260 098	0,01	1 001 260 098	0,01
Class F preference shares	276 341 619	0,01	276 341 619	0,01
Class G preference shares	68 999 778	0,01	68 999 778	0,01
Class H preference shares	160 161 537	0,01	160 161 537	0,01

Class C, Class D and Class E preference shares are entitled to 9% fixed return.
The Class H preference shares have a value of nil.
The Class E and Class H preference shares have no voting rights in the General Meeting.
All shares (except class H) are fully paid up and called share capital. The movement in issued share capital is as follows:

(in thousands of euros)	2022	2021
Opening balance	62 411	62 201
Issue of ordinary shares	-	-
Issue of preference shares	-	-
Transfer of class H shares	(119)	210
Balance 31 December	**62 292**	**62 411**

On July and December 2021, the Company transferred 23,000,000 class H shares, with nominal value of EUR 0.01, from stock to managers.
On July 2021, the company transferred 2,000,000 class H shares, with nominal value of EUR 0.01 from managers to stock.
On January, March and May 2022, the company transferred 11,900,000 class H shares, with nominal value of EUR 0.01 from managers to stock.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditors report
dated April 7, 2023

5.2 SHARE PREMIUM

(in thousands of euros)	31.12.22	31.12.21
Share premium	182 912	182 912
Balance 31 December	182 912	182 912

During the year there were no share premium contributions. The share premium of EUR 182,912 thousand (2021: 182,912 thousand) is contributed by Taman 1 B.V. for an amount of EUR 173,434 thousand (2021: 173,434 thousand) and by Taman Investments B.V. for an amount of EUR 9,478 thousand (2021: 9.478 thousand).

5.3 RESERVES

(in thousands of euros)	Currency translation reserve	Dividend reserve	Retained earnings	Legal reserve	Other reserves	Result for the period	31.12.22
December 31, 2021	2 052	10 175	(69 510)	55 547	(59 618)	(3 214)	(64 568)
Allocation of former period result	-	-	(3 214)	-	-	3 214	-
Movement for the period	(6 533)	-	-	-	9 624	-	**3 091**
Transfer class H shares	-	-	27	-	-	-	**27**
Share based payment (IFRS 2)	-	-	(331)	-	-	-	**(331)**
Reservation fixed return dividend	-	2 498	(2 498)	-	-	-	-
Reservation regarding capitalized development costs	-	-	-	10 648	(10 648)	-	-
Profit / (loss) for the period	-	-	-	-	-	(8 798)	**(8,798)**
December 31, 2022	(4 481)	12 673	(75 526)	66 195	(60 642)	(8 798)	(70 579)

(in thousands of euros)	Currency translation reserve	Dividend reserve	Retained earnings	Legal reserve	Other reserves	Result for the period	31.12.21
December 31, 2020	(7 268)	7 883	(19 902)	39 018	(49 819)	(49 032)	(79 121)
Allocation of former period result	-	-	(49 032)	-	-	49 032	-
Movement for the period	9 320	-	1 752	-	6 730	-	**17 802**
Transfer class H shares	-	-	(210)	-	-	-	**(210)**
Share based payment (IFRS 2)	-	-	174	-	-	-	**174**
Reservation fixed return dividend	-	2 292	(2 292)	-	-	-	-
Reservation regarding capitalized development costs	-	-	-	16 529	(16 529)	-	-
Profit / (loss) for the period	-	-	-	-	-	(3 214)	**(3 214)**
December 31, 2021	2 052	10 175	(69 510)	55 547	(59 618)	(3 214)	(64 568)

Currency translation reserve

The currency translation reserve of EUR 4,481 thousand (2021: EUR 2,052 thousand) is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations from their functional currencies to the Group's presentation currency (i.e. EURO).

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Dividend reserve

No dividend has been distributed during the period.
Because the Class C, Class D and Class E preference shares are entitled to 9% fixed return, a cumulative preference dividend of EUR 2,498 thousand (2021: EUR 2,292 thousand) was reserved and allocated to the dividend reserve.

In the Articles of Association is stated that the Management Board can permanently prevent dividend payment.

Legal reserve

A legal reserve of EUR 66,195 thousand (2021: EUR 55,547 thousand) has been formed out of the other reserves, for the amount of capitalized development costs in underlying subsidiaries.

Other reserves

The other reserves of EUR 60,642 thousand (2021: EUR (59,618) thousand) can be broken down as follows:

(in thousands of euros)	31.12.22	31.12.21
Balance at the start of the financial year	**(59 618)**	**(49 819)**
Actuarial gains / (losses)	12 881	8 736
Deferred taxes on OCI items	(3 257)	(2 007)
Reservation regarding capitalized development costs	(10 648)	(16 528)
Balance at the closing of the financial year	**(60 642)**	**(59 618)**

Share-based compensation

Equity-settled share-based payments to employees are measured in accordance with IFRS 2 (Share-based Payment) at the fair value of the equity instruments at the grant date. The determination of fair values is based on a Monte Carlo model. The parameters used for this valuation are in line with those used for the goodwill impairment test.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss over the remaining vesting period, with a corresponding adjustment to the capital reserve.

Differences in shareholders' equity between the Company Financial Statements and the Consolidated Financial Statements

Movements in the difference between the company and consolidated shareholders' equity in the financial year are as follows:

(in thousands of euros)	31.12.22	31.12.21
Shareholders' equity according to consolidated financial statements	**174 625**	**180 755**
Differences between IFRS and Local GAAPs	-	-
Shareholders' equity according to Company financial statements	**174 625**	**180 755**

There is no difference between shareholders' equity in the consolidated financial statements and in the Company financial statements.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

Appropriation of result for the financial year 2021

The Annual Financial Report 2021 was adopted in the General Meeting of Shareholders held on July 8, 2022. The General Meeting of Shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

Proposed appropriation of result for the financial year 2022

The Board of Directors proposes, with the approval of the Supervisory Board, that the result for the financial year 2022 amounting to EUR (8,798) thousand should be transferred to reserves without payment of dividend.

The financial statements do not reflect this proposal yet.

NOTE 6: NON-CURRENT LIABILITIES

On December 11, 2019 the Company has received a loan of EUR 60,000 thousand from its subsidiary IPD 1A B.V, related to the operation on Infopro Digital Holding. The loans bears a fixed interest of 9.0%, and will be yearly capitalized on May 31. The loan has a maturity date of May 31, 2026.

(in thousands of euros)	Group company	Principle	Compound interest	Accrued interest	Net Value 31.12.22
Loan note D	IPD 1A B.V.	60 000	14 522	3 987	78,509
Total		**60 000**	**14 522**	**3 987**	**78 509**

(in thousands of euros)	Group company	**Principle**	**Compound interest**	**Accrued interest**	**Net Value 31.12.21**
Loan note D	IPD 1A B.V.	60 000	8 290	3 654	71 944
Total		**60 000**	**8 290**	**3 654**	**71 944**

The maturity of these loans in the company are as follows:

(in thousands of euros)	**Within 1 year**	**Between 1 And 5 years**	**More than 5 years**	**31.12.22 Total**
Loans to subsidiaries	-	78 509	-	78 509
Total	-	**78 509**	-	**78 509**

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

NOTE 7: TRADE PAYABLES & OTHER CURRENT LIABILITIES

(in thousands of euros)	31.12.22	31.12.21
Accounts payable	521	170
Wage tax	17	18
VAT	81	-
Net salaries	26	43
Current account group companies	11 589	7 994
Other debt and accruals	1,127	1,023
Total	**13 361**	**9 248**

On the current account group companies over the year, no interest was charged (2021 also no interest).

Liabilities fall due in less than one year, unless otherwise disclosed below.

The fair value of the current liabilities approximates the book value, due to their short-term character.

NOTE 8: EMPLOYEES

During the period the company had 1 employee (2021: 1). The function of the employee is Managing Director and the employee is based in the UK.

NOTE 9: DIRECTORS' REMUNERATION

The total amount of remuneration paid during 2022 and 2021 to the members of the Group's administrative bodies and management was as follows:

ousands of euros	Short term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share based payment	Remuneration 01.01.22 31.12.22
Statutory Board of Directors	490	45	-	-	-	535
Executive Committee	798	-	-	-		798
Total	1,288	45	-	-	-	1,333

In thousands of euros	Short term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share based payment	Remuneration 01.01.21 31.12.21
Statutory Board of Directors	412	41	-	-	186	638
Executive Committee	737	-	-	-		737
Total	**1 149**	**41**	-	-	**186**	**1 375**

NOTE 10: AUDIT FEES

The audit fees are included and further disclosed in the consolidated annual accounts note 20.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

NOTE 11: COMMITMENTS AND CONTINGENCIES NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

The company has signed letters of support with several subsidiaries to ensure the subsidiaries are able to meet all of their financial liabilities as they become due for a period of at least 12 months from the date of signing the individual financial statements for the year ended December 31, 2022.

The company forms a fiscal unity for the corporate income tax with IPD 1 B.V., IPD 2 B.V., IPD 3 B.V., Infopro Digital International B.V., and Aanbestedingskalender B.V. Under the standard conditions, the members of the fiscal unity are jointly and severally liable for any taxes payable by the fiscal unity.

The company forms a fiscal unity for the value added tax with Infopro Digital International B.V. Under the standard conditions, the members of the fiscal unity are jointly and severally liable for any taxes payable by the fiscal unity.

Tax losses

The cumulative tax losses for the fiscal unity are as follows:

(in thousands of euros)			**Tax losses**
Year	*Taxable result*	*Set-off*	*Remaining amount*
2016	911	(911)	-
2017	(1 754)	911	(843)
2018	(2 149)	-	(2 149)
2019	(589)	-	(589)
2020	(3 220)	-	(3 220)
2021 (expected)	(3 861)		(3 861)
2022 (expected)	(3 793)		(3 793)
Total 31 December 2022			**(14 455)**

NOTE 12: EVENTS AFTER BALANCE SHEET DATE

On March 28, 2023, the Group, through its subsidiary ETAI, entered into a lease agreement in future state of completion of a building dedicated to be the new French headquarters in Paris area. In this context, the Group has granted the lessor a EUR 7,000 thousand First demand guarantee, in case he would finally decide to withdraw and not take possession of the premises when they will be completed. The move is planned for 2024.

Amsterdam, the 7 of April 2023
The Directors of Infopro Digital Group B.V.

M.N.M. Warmerdam | *C. Czajka* | *K. Saddi* | *G.S.C. Venturi*

M. Rollier | *J.M. Arellano Navarro* | *J.J.A. Elmaleh* | *B.J.L. Vincinguerra*

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023

OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT

Reference is made to the independent auditor's report as included hereinafter.

PROVISION IN THE ARTICLES OF ASSOCIATION REGARDING THE PROFIT APPROPRIATION

According to article 18 of the Articles of Association, the General Meeting has the authority to allocate the profits determined by adoption of the annual accounts and to make distributions. The authority to make distributions only applies for the extent that the equity exceeds the legal reserves. No resolution of the General Meeting to distribute shall have effect without the consent of the Management.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 7, 2023