

**Company Registration No. 12192019**

**Castle Acquisition Limited**

**Annual Report and Financial Statements**

**For the year ended 31 December 2022**



# **Castle Acquisition Limited**

## **Annual report and financial statements for the year ended 31 December 2022**

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# **Castle Acquisition Limited**

## **Annual report and financial statements for the year ended 31 December 2022**

### **Officers and professional advisers**

#### **Directors**

E Kalowski  
I Downie  
M Sigler

#### **Registered office**

100 New Bridge Street  
London  
EC4V 6JA

## Castle Acquisition Limited

### Strategic report for the year ended 31 December 2022

The directors present their strategic report and unaudited financial statements of Castle Acquisition Limited (the "Company") for the year ended 31 December 2022.

#### Review of the business

The Company is part of the Cision group of companies for which Castle Top Holding Limited is the top company.

The Company is an investment holding company that does not carry out a trade. The loss for the year is driven by interest due to group companies, with the interest expense exceeding interest income on intercompany loans. There are also intercompany recharges from Cision Group Limited, another group company. During the year the Company issued 1 ordinary share at a value of \$1.30 per share with a total share premium of \$40,207,963.

At the balance sheet date, the Company had net assets of \$827,890,083 (2021: \$847,553,544).

No changes are expected to the performance or position of the Company in the foreseeable future.

#### Principal Risk and Uncertainties

As an investment holding company the principal risk that the Company is exposed to is the recoverability of its investment values. The directors carry out an annual assessment for indicators of impairment of these investments and regular performance reviews of their underlying businesses.

#### *The potential impact of the war in Ukraine on the business*

Russia's invasion of Ukraine in Q1-2022 continues to evolve as military activity proceeds and additional sanctions are imposed. The Company is complying with all legal requirements and sanctions and has paused business services in Russia across all product lines. The Company and its subsidiaries have not seen a material impact as a result of these measures.

#### *Evolving macroeconomic environment*

As of December 31, 2022, the impact of interest rate increases, inflation, exchange rate fluctuation, and national and international political instability continues to create significant uncertainty and disruption in the global economy and financial markets. It is reasonably possible that these uncertainties could materially impact management's estimates related to, but not limited to, revenue recognition, allowance for credit losses, and impairments on goodwill and intangible assets. As a result, many of management's estimates and assumptions require increased judgment and carry a higher degree of variability and volatility. Management's estimates may change as new events occur and additional information emerges, and such changes are recognized or disclosed in the consolidated financial statements. Under these circumstances, there may be developments that require the Company to further adjust its operations.

Approved by the Board of Directors  
and signed on behalf of the Board

WSB  
  
M Sigler  
Director  
Date:

27 September 2023

# Castle Acquisition Limited

## Directors' report for the year ended 31 December 2022

The directors present their annual report and the unaudited financial statements of Castle Acquisition Limited (the "Company") for the year ended 31 December 2022.

### Results and Dividends

The results for the year and the Company's financial position at the end of the year are shown in the attached financial statements. The loss for the year is \$19,663,461 (2021: \$893,249). The loss for the year is driven by interest payable on intercompany debt, and intercompany recharges from Cision Group Limited, another group company.

No dividends were distributed for the year ended 31 December 2022 (2021: nil).

### Directors

The directors of the Company, who were in office during the year and up to the date of signing the financial statements, were:

E Kalawski

I Downie

M Sigler

### Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### *The potential impact of the war in Ukraine on the business*

Russia's invasion of Ukraine in Q1-2022 continues to evolve as military activity proceeds and additional sanctions are imposed. The Company is complying with all legal requirements and sanctions and has paused business services in Russia across all product lines. The Company and its subsidiaries have not seen a material impact as a result of these measures.

#### *Evolving macroeconomic environment*

As of December 31, 2022, the impact of interest rate increases, inflation, exchange rate fluctuation, and national and international political instability continues to create significant uncertainty and disruption in the global economy and financial markets. It is reasonably possible that these uncertainties could materially impact management's estimates related to, but not limited to, revenue recognition, allowance for credit losses, and impairments on goodwill and intangible assets. As a result, many of management's estimates and assumptions require increased judgment and carry a higher degree of variability and volatility. Management's estimates may change as new events occur and additional information emerges, and such changes are recognized or disclosed in the consolidated financial statements. Under these circumstances, there may be developments that require the Company to further adjust its operations.

Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

### Future developments

No change to the Company's activity is expected in the foreseeable future.

### Financial risk management objectives and policies

As an investment holding company the principal risk that the Company is exposed to is the recoverability of its investment values. The directors carry out annual impairment reviews of these investments and regular performance reviews of their underlying businesses.

### Financial instruments

The Company's principal financial instruments comprise amounts owed to and amounts owed by other direct or indirect subsidiaries of Castle Top Holding Limited. The directors consider the risk arising from such assets and liabilities to be immaterial to the financial statements.

## Castle Acquisition Limited

### Directors' report for the year ended 31 December 2022

#### Qualifying indemnity provision

The directors benefited from the indemnity provisions contained in the Company's Articles of Association, as well as qualifying third-party indemnity provisions in place during the financial year at the date of this report. In addition, the Company and its controlling parent, Castle Top Holding Limited, have arranged and maintained throughout the year liability insurance for the benefit of the Company, its directors and its officers.

#### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and financial statements and the 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 Financial Reporting Standard ("FRS") 101 "Reduced Disclosure Framework", and applicable law).

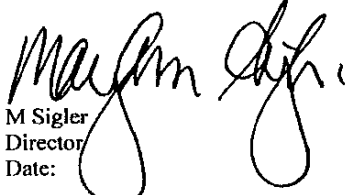
Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 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.

On behalf of the Board of Directors

WS3  
  
M Sigler  
Director  
Date:

27 September 2023

## Castle Acquisition Limited

### Statement of Comprehensive Income For the year ended 31 December 2022

	Note	Year ended 31 December 2022	Year ended 31 December 2021
		\$	\$
Administrative expenses		(488,943)	(635,926)
<b>Operating Loss</b>	4	(488,943)	(635,926)
Finance income	5	40,032,439	40,112,089
Finance costs	6	(59,206,957)	(40,369,412)
<b>Loss before taxation</b>		(19,663,461)	(893,249)
Income tax expense	8	-	-
<b>Loss for the year</b>		(19,663,461)	(893,249)
<b>Total comprehensive loss for the year</b>		(19,663,461)	(893,249)

# Castle Acquisition Limited

## Balance sheet

As at 31 December 2022

	Note	31 December 2022	31 December 2021
<b>Non-current assets</b>		<b>\$</b>	<b>\$</b>
Investments	9	646,003,294	201,631,471
		<u>646,003,294</u>	<u>201,631,471</u>
<b>Current assets</b>			
Trade and other receivables	10	1,399,278,907	1,410,659,133
Cash and cash equivalents		787,115	797,255
		<u>1,400,066,022</u>	<u>1,411,456,388</u>
Creditors: amounts falling due within one year	11	(1,805,691)	(1,316,748)
<b>Net current assets</b>		<u>1,398,260,331</u>	<u>1,410,139,640</u>
<b>Total assets less current liabilities</b>		2,044,263,625	1,611,771,111
Creditors: amounts falling due after more than one year	12	(1,216,373,542)	(764,217,567)
<b>Net assets</b>		<u>827,890,083</u>	<u>847,553,544</u>
<b>Equity</b>			
Called up share capital	13	4	4
Share premium account		890,207,960	890,207,960
Retained earnings		(62,317,881)	(42,654,420)
<b>Total Shareholders' funds</b>		<u>827,890,083</u>	<u>847,553,544</u>

For the year ending 31 December 2022 the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accompanying notes are an integral part of these financial statements. The financial statements of Castle Acquisition Limited on pages 5 to 18 were approved by the Board of Directors and signed on its behalf by:

W33  
M Sigler  
Director  
Date:

27 September 2023



## Castle Acquisition Limited

### Statement of changes in equity

	Called up share capital	Share premium account	Retained Earnings	Total shareholders' funds
	\$	\$	\$	\$
Balance at 01 January 2021	3	849,999,997	(41,761,171)	808,238,829
Proceeds from shares issued	1	40,207,963	-	40,207,964
Total comprehensive expense	-	-	(893,249)	(893,249)
Balance at 31 December 2021	4	890,207,960	(42,654,420)	847,553,544
Proceeds from shares issued	-	-	-	-
Total comprehensive expense	-	-	(19,663,461)	(19,663,461)
Balance at 31 December 2022	4	890,207,960	(62,317,881)	827,890,083

# Castle Acquisition Limited

## Notes to the financial statements For the year ended 31 December 2022

### 1. General information

Castle Acquisition Limited (the “Company”) is a private company limited by shares and it is incorporated in the United Kingdom (“UK”). The address of its registered office is 100 New Bridge Street, London, EC4V 9JA. The registration no. of the Company is 12192019 (registered in England and Wales).

The Company does not trade and its purpose is to hold the investment in the Cision group of companies (collectively, “Cision”). Cision are a leading provider of cloud-based software, media intelligence and distribution services, and other related professional services to the marketing and public relations industry. Communications professionals use Cision’s products and services to identify and connect with media influencers, manage industry relationships, create and distribute content, monitor media coverage, perform advanced analytics and measure the effectiveness of their campaigns. All transactions are denominated in United States dollars (“\$”).

### 2. Statement of compliance

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, ‘Reduced Disclosure Framework’ (“FRS 101”). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

### 3. Summary of significant accounting policies

These financial statements are prepared on the going concern basis and in accordance with the Companies Act 2006 and applicable accounting standards in the UK. The particular accounting policies adopted are described below and have been consistently applied throughout the current year.

#### **Basis of preparation**

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3. These financial statements present all activities and results of operations of the year to 31 December 2022.

#### **Going concern**

The Company is a holding company with the only ongoing working capital requirements being in relation to intercompany interest. The Company’s investments are profitable and report significant positive cashflows from their operations. The Company expects its investments profitability to continue. As a result of this review, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### *The potential impact of the war in Ukraine on the business*

Russia’s invasion of Ukraine in Q1-2022 continues to evolve as military activity proceeds and additional sanctions are imposed. The Company is complying with all legal requirements and sanctions and has paused business services in Russia across all product lines. The Company and its subsidiaries have not seen a material impact as a result of these measures.

# Castle Acquisition Limited

## Notes to the financial statements For the year ended 31 December 2022

### 3. Summary of significant accounting policies *(continued)*

#### Going concern *(continued)*

##### *Evolving macroeconomic environment*

As of December 31, 2022, the impact of interest rate increases, inflation, exchange rate fluctuation, and national and international political instability continues to create significant uncertainty and disruption in the global economy and financial markets. It is reasonably possible that these uncertainties could materially impact Cision's estimates related to, but not limited to, revenue recognition, allowance for credit losses, and impairments on goodwill and intangible assets. As a result, many of Cision's estimates and assumptions require increased judgment and carry a higher degree of variability and volatility. Estimates may change as new events occur and additional information emerges, and such changes are recognized or disclosed in the consolidated financial statements. Under these circumstances, there may be developments that require us to further adjust Cision's operations.

#### Exemptions for qualifying entities under FRS 101

FRS 101 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- International Financial Reporting Standards ("IFRS") 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The following paragraphs of International Accounting Standard ("IAS") 1, 'Presentation of financial statements': - 10(d) (statement of cash flows); - 16 (statement of compliance with all IFRS); - 38A (requirement for minimum of two primary statements, including cash flow statements); - 38B-D (additional comparative information); - 111 (statement of cash flows information); and - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

#### Consolidation

The Company is a subsidiary of Castle Top Holding Limited, a company incorporated in England and Wales. The registered number of Castle Top Holding Limited is 12357407 and the registered address of Castle Top Holding Limited is 100 New Bridge Street, London, EC4V 6JA. Results of the Company are included in the consolidated financial statements of Castle Top Holding Limited, which are publicly available. Therefore, the company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

#### Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

# Castle Acquisition Limited

## Notes to the financial statements For the year ended 31 December 2022

### 3. Summary of significant accounting policies *(continued)*

#### **Share capital**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

#### **Financial assets and liabilities**

Financial assets and liabilities are initially recorded at fair value including, where permitted by IFRS 9, any directly attributable transaction costs.

For those financial assets that are not subsequently held at fair value, the Company assesses whether there is evidence of impairment at each balance sheet date. The Company classifies its financial assets and liabilities into the following categories: financial assets and liabilities at amortised cost, financial assets and liabilities at fair value through profit and loss and financial assets at fair value through other comprehensive income. Where financial assets or liabilities are eligible to be carried at either amortised cost or fair value the Company does not apply the fair value option.

#### **Amounts owed by group undertakings**

Amounts owed by group undertakings are initially measured at fair value and are subsequently reported at amortised cost. Non-interest-bearing trade receivables are stated at their nominal value as they are due on demand. Allowances for expected credit losses are made based on the risk of non-payment, taking into account ageing, previous experience, economic conditions and forward-looking data. Such allowances are measured as either 12-month expected credit losses or lifetime expected credit losses depending on changes in the credit quality of the counterparty.

#### **Amounts owed to group undertakings**

Amounts owed to group undertakings are initially measured at fair value and are subsequently reported at amortised cost. Non-interest bearing trade payables are stated at their nominal value as they are due on demand. For a number of loans owed to other group companies, the Company has a contractual right of payment beyond one year from the balance sheet date and therefore these amounts are disclosed as non-current liabilities.

#### **Other financial liabilities**

Other financial liabilities are carried at amortised cost unless they are part of a fair value hedge relationship. The difference between the initial carrying amount of the financial liabilities and their redemption value is recognised in the income statement over the contractual terms using the effective interest rate method.

#### **Investments in subsidiaries**

Investments in subsidiaries are stated at historical cost less impairment provisions for any permanent decrease in value. The carrying amounts of the Company's investments are reviewed at each reporting date to determine whether there is an indication of impairment. If such an indication exists, then the asset's recoverable amount is estimated. Losses are recognised in the statement of comprehensive income and reflected in an allowance against the carrying value. Where an event results in the asset's recoverable amount being higher than the previously impaired carrying value, the original impairment may be reversed through the statement of comprehensive income in subsequent periods.

# Castle Acquisition Limited

## Notes to the financial statements For the year ended 31 December 2022

### 3. Summary of significant accounting policies *(continued)*

#### **Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### **Critical accounting judgements and key source of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### *Value of investment*

The most significant judgement that management have made in the process of applying the Company's accounting policies is in respect of identifying possible impairment indicators in the investment in a subsidiary undertaking.

The Directors have concluded that no impairment indicators exist, hence, no estimation of recoverable amount was performed.

Had the Company determined an impairment indicator existed, an impairment review would have been undertaken to estimate the recoverable amount of the investment.

# Castle Acquisition Limited

## Notes to the financial statements For the year ended 31 December 2022

### 4. Operating loss

	2022 \$	2021 \$
Administrative expenses	637,982	654,097
Foreign exchange	(149,039)	(18,171)

### 5. Finance income

	2022 \$	2021 \$
Interest receivable from group undertakings	40,032,439	40,112,089
	<u>40,032,439</u>	<u>40,112,089</u>

### 6. Finance costs

	2022 \$	2021 \$
Interest payable to group undertakings	59,206,957	40,369,412
	<u>59,206,957</u>	<u>40,369,412</u>

### 7. Information regarding directors

One of the three directors of the Company received remuneration of £7,500 during the years ended 31 December 2022 and 2021, respectively. The other directors of the Company did not receive remuneration during the periods ended 31 December 2022 and 2021.

### 8. Income tax expense

#### Recognised in the profit and loss account

	2022 \$	2021 \$
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
<i>Deferred tax</i>		
Total deferred tax	<u>-</u>	<u>-</u>
Tax on loss	<u>-</u>	<u>-</u>

## Castle Acquisition Limited

### Notes to the financial statements *(continued)* For the year ended 31 December 2022

#### 8. Income tax expense *(continued)*

##### Reconciliation of tax expense

The tax in the income statement for the year is calculated on rate of corporation tax in the UK of 19.00% (2021: 19.00%).

	2022 \$	2021 \$
Loss before taxation	(19,663,461)	(893,249)
Tax using the UK corporation tax rate of 19.00% (2021: 19%)	(3,736,058)	(169,717)
Effect of:		
Expenses not deductible for tax purposes	-	-
Group interest disallowance	3,209,800	-
Group relief surrendered	526,258	169,717
Total tax charge / (credit)	-	-

In the Spring budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. This was substantively enacted on 24 May 2021. Considering there is no deferred tax, no impact is included in these financial statements.

#### 9. Investments

	2022 \$	2021 \$
<b>Cost</b>		
At beginning of year	201,631,471	254,163,752
Additions	444,371,823	40,207,964
Disposals	-	(92,740,245)
At 31 December	646,003,294	201,631,471

In March 2022, the group carried out an intercompany loan simplification project. As part of this, the Company contributed \$392,959,160 to Cision Ltd, an affiliate of the Company, in exchange for one share and share premium. The Company then approved a further cash equity contribution into Cision Ltd of \$51,412,663 in exchange for one share and share premium.

On 1 June 2021, Castle Intermediate Holding II Limited, an affiliate of the Company, completed the acquisition of Runtime Collective Limited ("Brandwatch"). Following the acquisition, Castle Intermediate Holding II Limited sold the shares of Brandwatch to Cision Limited. As part of this transaction, the Company made an additional investment in Cision Limited, with the issuance of 1 ordinary share at a value of \$1.30 per share with a total share premium of \$40,207,963.

## Castle Acquisition Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 9. Investments (continued)

In 2021, there was a loan note distributed from Canyon UK Americas Limited to the Company, resulting in an increase in the loan receivable from Castle Intermediate Holding V Limited, and a reduction in the overall investment value held by the Company of \$92,740,245.

The investments in subsidiaries are as follows:

Name of company	Registered Office	Proportion of ordinary shares held		Principal activity
		Directly	Indirectly	
Cision Limited	P.O. Box 309 Uglard House, South Church Street, George Town, Grand Cayman KY1-1104	100%	-	Intermediate parent/holding company
Cision Canyon Limited	2nd Floor Sir Walter Raleigh House 48-50 Esplanade St Helier Jersey JE2 3QB	-	100%	
Canyon Companies Sarl	12E rue Guillaume Kroll, L-1882, Luxembourg	-	100%	
Canyon Group Sarl	12E rue Guillaume Kroll, L-1882, Luxembourg	-	100%	
Canyon UK Investments Ltd	5 Churchill Place, London, E14 5HU	-	100%	
Canyon UK Americas Limited	5 Churchill Place, London, E14 5HU	-	100%	
PWW International Limited	5 Churchill Place, London, E14 5HU	-	100%	
PWW Acquisition International II Limited	5 Churchill Place, London, E14 5HU	-	100%	
Falcon io Holdings ApS	H. C. Andersens Blvd. 27, 1553 København V, Denmark	-	100%	
Canyon UK Ventures Ltd	5 Churchill Place, London, E14 5HU	-	100%	
Cision Group Limited	5 Churchill Place, London, E14 5HU	-	100%	Journalist database, media monitoring and analysis; holding company of IP and Trademark
PR Newswire Asia	Flat/RM 1607-8 16/F, China Resources Building, 26 Harbour Road WanChai, Hong Kong	-	100%	News Distribution
PR Newswire Europe	5 Churchill Place, London, E14 5HU	-	100%	
ANP Pers Support B.V.	WTC The Hague, Toren C, Prinses Beatrixlaan 582 2595 BM, The Hague	-	50%	
PWW Distribution India Private Ltd	One Indiabulls Centre, 14th Floor, Tower One, Elphinstone Road, Mumbai - 400013, India	-	100%	
PRN Business Consulting	Room 1808, No. 338 Nanjing West Road, Huangpu District, Shanghai, China	-	100%	
PR Newswire S de RL de CV	Avenida Monterrey No. 150, Office 601, Col. Roma, Deleg. Cuauhtémoc, C.P. 06700, Mexico	-	100%	
PR Newswire Ltda	Av. Paulista, 688, 12th floor, Bela Vista, São Paulo, ZIP Code 01310-100	-	100%	
PR Newswire Australia PTY LTD	Level 3, 1049 Victoria Road, WEST RYDE NSW, Sydney, Australia 2000	-	100%	
PR Newswire International Communication (Shenzhen) Co., Ltd	Rm1310, 4/F, Huang Gang Business Center, Zhuo Yue Century, South Side Of Junction Of Jin Tian Road And Fu Hua San Road, Fushan District, Futian, Shenzhen, China	-	100%	
PR Newswire Korea Limited	/fl, VPLEX, 1eheran-ro 591, Gangnam-gu, Seoul, 06168, South Korea	-	100%	
PRN Argentina SA	25 de Mayo 168, 6th Floor, Buenos Aires	-	100%	
Notilog PRN Argentina SA	25 de Mayo 168, 6th Floor, Buenos Aires	-	100%	
PRN Middle East Ltd	Unit 504, Level 5, Index Tower, DIFC, PO Box 507073, Dubai, UAE	-	100%	
PR Newswire GmbH	Innere Kanalstraße 15, c/o Osborne Clarke, 50823 Köln	-	100%	
PR Newswire Benelux Ltd	5 Churchill Place, London, E14 5HU	-	100%	



# Castle Acquisition Limited

## Notes to the financial statements (continued) For the year ended 31 December 2022

### 9. Investments (continued)

Name of company	Registered Office	Proportion of ordinary shares held		Principal activity
		Directly	Indirectly	
Cision France SA	137 rue du 8 mai 1945, 42153 Riorges, France	-	100%	Journalist database, media monitoring and analysis
Cision Sverige AB	Box 24194, 104 51 Stockholm, Sweden	-	100%	
Cision Finland OY	Salomonkatu 17 B, 00100 HELSINKI	-	100%	
Cision Norge AS	CISION NORGE AS, c/o RTB AS, Stortingsgata 10, 0161 OSLO	-	100%	
Cision Germany GmbH	Hanauer Landstraße 287, 60314 Frankfurt am Main	-	100%	
Cision Portugal	Avenida Fontes Pereira de Melo, nº 21, 5º, 1050-116 Lisbon, parish of Avenidas Novas, Lisbon	-	100%	
Cision Hungary	Széchenyi István tér 7-8, 1051 Budapest	-	100%	
Cision Denmark	C/O Falcon io ApS, H C Andersens Boulevard 27, 1, 1553 København V	-	100%	
Cision Japan KK	Oak Minami-Azabu Building 2F, 3-19-23 Minami-Azabu, Minato-ku, Tokyo	-	100%	
Factmata Ltd	5 Churchill Place, London, E14 5HU	-	100%	
Content Score Ltd	5 Churchill Place, London, E14 5HU	-	100%	
Falcon.io ApS	H. C. Andersens Blvd. 27, 1553 København V, Denmark	-	100%	
Falcon.io EOOD	Litex Tower, Lachezar Stanchev Str. 3, 1756 Sofia, Bulgaria	-	100%	
Falcon.io kft	Regus West End Centre, Váci út 22-24. 7. Emelet, 1132 Budapest, Hungary	-	100%	
Falcon.io Pty Limited	Level 22, 120 Spencer St, Melbourne VIC, 3000, Australia	-	100%	
Falcon.io GmbH	Wattstraße 11, 13355 Berlin, Germany	-	100%	
Prime Research AG	Badenerstrasse 549, 8048 Zürich, Schweiz	-	100%	
Prime opinion analysis INDIA PRIVATE LTD	1st Floor Harbans Bhawan-II, Commercial complex – Nangal Rai, New Delhi 110046	-	100%	
Prime Brazil Pesquisas de Mídia LTDA 6	Av. Roque Petroni Júnior, 1089 Sao Paulo, Brazil	-	100%	
Prime Research International GmbH & Co. KG	Kaiserstr. 22, 55116 Mainz, Germany	-	100%	
PRIME.com GmbH	Kaiserstrasse 22, 55118 Mainz, Germany	-	100%	
Prime Research UK Limited	5 Churchill Place, London, E14 5HU	-	100%	
Runtime Collective Ltd.	Sovereign House, Church Street, 1st Floor, Brighton, BN1 1UJ	-	100%	
Registered Spanish Branch	c/ Entença, 325-335, 1st Floor, 08029, Barcelona	-	100%	
Brandwatch International (Australia) Pty Ltd	Suite 302, 12 Help Street, Chatswood, New South Wales, 2067	-	100%	
Brandwatch GmbH	Leuschnerstr. 12, 70174 Stuttgart, Germany	-	100%	
Brandwatch Pte. Ltd	8 Wilkie Road, 03-01 Wilkie Edge, Singapore 228095	-	100%	
Peer Index Ltd.	Sovereign House, Church Street, 1st Floor, Brighton, BN1 1UJ	-	100%	
BuzzSumo Ltd	Sovereign House, Church Street, 1st Floor, Brighton, BN1 1UJ	-	100%	
Brandwatch France Sarl	26 rue Cambaceres 75008, Paris, France 75016 Paris	-	100%	
Brandwatch Bulgaria EOOD	Todor Aleksandrov Blvd. floor 2, 1000 Sofia, Bulgaria	-	100%	
Brandwatch Canada Inc.	Suite 3000 RBC Waterpark Place 88 Queens Quay West, Toronto, Ontario M5J 0B8	-	100%	

## Castle Acquisition Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 9. Investments (continued)

Name of company	Registered Office	Proportion of ordinary shares held		Principal activity
		Directly	Indirectly	
Crimson Hexagon Ltd.	Sovereign House, Church Street, 1st Floor, Brighton, BN1 1UJ	-	100%	Journalist database, media monitoring and analysis
Qriously Ltd.	Sovereign House, Church Street, 1st Floor, Brighton, BN1 1UJ	-	100%	
Brandwatch LLC	200 Vesey St New York, NY 10281-5525	-	100%	
Crimson Hexagon, Inc.	200 Vesey St New York, NY 10281-5525	-	100%	
Qriously, Inc.	Sovereign House, Church Street, 1st Floor, Brighton, BN1 1UJ	-	100%	
Paladin Software LLC	417 S Hill St Ste 546, Los Angeles, California, 90013, United States	-	100%	
Filter Acquisition Pty Ltd	Level 5, 20 Bond Street, Sydney, NSW 2000 Australia	-	100%	
Aramoana Pty Ltd	46 Kippax St L 7, Surry Hills, New South Wales, 2010, Australia	-	100%	
Titouan Ventures Pty Ltd	46 Kippax St L 7, Surry Hills, New South Wales, 2010, Australia	-	100%	
Streemcom Pty Ltd	46 Kippax St L 7, Surry Hills, New South Wales, 2010, Australia	-	100%	
Streem SAAS Pty Ltd	46 Kippax St L 7, Surry Hills, New South Wales, 2010, Australia	-	100%	
Streem Pty Ltd	46 Kippax St L 7, Surry Hills, New South Wales, 2010, Australia	-	100%	

#### 10. Trade and other receivables: due within one year

	2022 \$	2021 \$
Amounts owed by group undertakings	1,399,278,907	1,410,659,133
<b>Due within one year</b>	<b>1,399,278,907</b>	<b>1,410,659,133</b>

Amounts owed by group undertakings are made up of two balances. \$46,518,028 (2021: \$46,518,028) relates to trade balances and as such is not interest bearing, has no fixed repayment terms and is payable on demand. \$1,352,760,879 (2021: \$1,364,141,105) relates to a promissory note with fellow group company, Castle Intermediate Holding V Limited. Interest accrues on a quarterly basis at a rate of 3% per annum; there are no fixed repayment terms and is payable on demand. Amounts owed by group undertakings are unsecured.

# Castle Acquisition Limited

## Notes to the financial statements *(continued)* For the year ended 31 December 2022

### 11. Creditors: amounts falling due within one year

	2022 \$	2021 \$
Amounts owed to group undertakings	1,805,691	1,316,718
<b>Due within one year</b>	<b>1,805,691</b>	<b>1,316,748</b>

Amounts owed to group undertakings relate to trade balances and as such are not interest bearing, have no fixed repayment terms and are payable on demand. Amounts shown are unsecured.

### 12. Creditors: amounts due after more than one year

	2022 \$	2021 \$
Amounts owed to group undertakings	1,216,373,542	764,217,567
<b>Due after more than one year</b>	<b>1,216,373,542</b>	<b>764,217,567</b>

This balance reflects an unsecured loan note which was issued by the group to an affiliated company. Interest accrues at a rate of 5.5% per annum and can either be paid in cash or compounded on the payment date. The maturity date is 31 January 2027. This Eurobond is listed on The International Stock Exchange (TISE). The movement in the year relates solely to interest.

### 13. Share capital

	2022 \$	2021 \$
<b>Allotted and fully paid</b>		
3 ordinary shares of \$1.30 each (2021: 3 shares)	4	4

### 14. Controlling parties

The immediate parent undertaking is Castle Intermediate Holding V Limited. Platinum Equity Capital Partners International V (Cayman), L.P. is the ultimate controlling party of Cision. Castle Top Holding Limited is the ultimate parent of the Company.

Group consolidated financial statements are prepared by Castle Top Holding Limited and are publicly available at Companies House, Crown Way, Cardiff, CF14 3UZ.

## **Castle Acquisition Limited**

### **Notes to the financial statements *(continued)*** **For the year ended 31 December 2022**

#### **15. Related party transactions**

The Company has made use of the exemption contained in FRS 101, not to disclose related party transactions with other Group companies, as it is a subsidiary of a company, Castle Top Holding Limited, which prepares consolidated financial statements incorporating those transactions.

#### **16. Events after the end of the reporting period**

Subsequent to the balance sheet date, there have been no material events in the Company.