



One.com A/S

Kalvebod Brygge 24
1560 Copenhagen V
CVR No. 28677138

Annual report 01.10.2019 - 30.09.2020

The Annual General Meeting adopted the
annual report on 26.02.2021

Ronni Woods Engelhardt
Chairman

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Entity details

Entity

One.com A/S

Kalvebod Brygge 24

1560 Copenhagen V

CVR No.: 28677138

Registered office: Copenhagen

Financial year: 01.10.2019 - 30.09.2020

Board of Directors

Ronni Woods Engelhardt

Jonas Zimling

Maria-Helene Toxværd

Executive Board

Ronni Woods Engelhardt

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of One.com A/S for the financial year 01.10.2019 - 30.09.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2020 and of the results of its operations for the financial year 01.10.2019 - 30.09.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.02.2021

Executive Board

Ronni Woods Engelhardt

Board of Directors

Ronni Woods Engelhardt

Jonas Zimling

Maria-Helene Toxværd

Independent auditor's report

To the shareholder of One.com A/S

Opinion

We have audited the financial statements of One.com A/S for the financial year 01.10.2019 - 30.09.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2020 and of the results of its operations for the financial year 01.10.2019 - 30.09.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 26.02.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Financial highlights

	2019/20	2018/19	2017/18	2016/17	2015/16
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	111,117	91,616	90,943	88,468	88,072
Operating profit/loss	10,138	6,998	5,678	4,622	5,364
Net financials	(2,558)	(2,975)	(1,447)	(1,602)	(1,840)
Profit/loss for the year	6,925	3,623	3,354	2,504	2,929
Total assets	146,393	133,060	91,685	83,573	80,564
Investments in property, plant and equipment	17,837	29,249	14,370	12,435	23,755
Equity	31,477	24,552	20,929	17,575	15,071
Ratios					
Return on equity (%)	24.72	15.93	17.42	15.34	28.21
Equity ratio (%)	21.50	18.45	22.83	21.03	18.71

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

The Company's activities are sale, development and hosting of software to domain-related services, domain name registry activities and support services.

Development in activities and finances

Profit for the year is DKK 6,925 thousand, thus meeting Management's expectations.

Under the ongoing global corona pandemic the Companies offices have been temporarily closed down for all unnecessary activity and staff have been working from home to a great extent. Luckily no staff-members have experienced serious illness and the Company have seen lower sickness absence than normal.

Financially One.com A/S and the group have experienced an increased demand for our products. Therefore financially the corona pandemic isolated have not had any negative effect.

Uncertainty relating to recognition and measurement

There has been no uncertainty relating to recognition and measurement.

Outlook

A profit equal to the level attained this year is expected for 2020/21. In addition, the Company expects a positive cash flow.

The level of investment in hardware is expected to be in conformity with this financial year.

Environmental performance

The Company takes a proactive approach to its environmental impact.

In connection with its server operations, the Company has, for example, made sure that only renewable energy consisting of electricity generated by wind turbines is being used.

In addition, the Company is continuously aware of the environmental impact of purchasing and ongoing resource usage.

Research and development activities

The Company's employees are highly skilled and they constantly improve the initiatives effected in direct consequence of the demand by the customers.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019/20

	Notes	2019/20 DKK	2018/19 DKK
Gross profit/loss		111,117,471	91,615,663
Staff costs	1	(73,521,729)	(65,782,955)
Depreciation, amortisation and impairment losses	2	(27,457,738)	(18,834,444)
Operating profit/loss		10,138,004	6,998,264
Income from investments in group enterprises		996,876	620,475
Other financial income	3	5,308,910	2,941,388
Other financial expenses	4	(7,866,524)	(5,915,897)
Profit/loss before tax		8,577,266	4,644,230
Tax on profit/loss for the year	5	(1,651,937)	(1,021,729)
Profit/loss for the year	6	6,925,329	3,622,501

Balance sheet at 30.09.2020

Assets

	Notes	2019/20 DKK	2018/19 DKK
Acquired licences		5,661,738	6,725,530
Goodwill		0	0
Intangible assets	7	5,661,738	6,725,530
Land and buildings		29,777,515	0
Other fixtures and fittings, tools and equipment		39,503,283	39,055,140
Property, plant and equipment	8	69,280,798	39,055,140
Investments in group enterprises		1,922,709	925,833
Other receivables		4,216,428	7,546,845
Other financial assets	9	6,139,137	8,472,678
Fixed assets		81,081,673	54,253,348
Trade receivables		897,596	650,557
Receivables from group enterprises		36,164,791	45,898,798
Other receivables		2,643,207	6,166,248
Tax receivable		0	304,498
Prepayments	10	7,561,488	7,213,774
Receivables		47,267,082	60,233,875
Cash		18,044,625	18,572,311
Current assets		65,311,707	78,806,186
Assets		146,393,380	133,059,534

Equity and liabilities

	Notes	2019/20 DKK	2018/19 DKK
Contributed capital	11	2,000,000	2,000,000
Reserve for net revaluation according to the equity method		1,750,065	753,189
Retained earnings		27,727,024	21,798,571
Equity		31,477,089	24,551,760
Deferred tax	12	2,947,913	2,072,532
Provisions		2,947,913	2,072,532
Lease liabilities		25,026,196	9,242,704
Non-current liabilities other than provisions	13	25,026,196	9,242,704
Current portion of non-current liabilities other than provisions	13	22,779,037	13,874,313
Bank loans		0	36,223,164
Trade payables		4,481,181	4,395,020
Payables to group enterprises		40,049,774	32,159,953
Joint taxation contribution payable		567,200	0
Other payables		16,084,899	7,832,541
Deferred income	14	2,980,091	2,707,547
Current liabilities other than provisions		86,942,182	97,192,538
Liabilities other than provisions		111,968,378	106,435,242
Equity and liabilities		146,393,380	133,059,534
Unrecognised rental and lease commitments	15		
Contingent liabilities	16		
Related parties with controlling interest	17		
Group relations	18		

Statement of changes in equity for 2019/20

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,000,000	753,189	21,798,571	24,551,760
Profit/loss for the year	0	996,876	5,928,453	6,925,329
Equity end of year	2,000,000	1,750,065	27,727,024	31,477,089

Notes

1 Staff costs

	2019/20 DKK	2018/19 DKK
Wages and salaries	72,931,227	65,919,216
Pension costs	307,362	291,647
Other social security costs	79,082	(616,567)
Other staff costs	204,058	188,659
	73,521,729	65,782,955
Average number of full-time employees	135	128

Referring to section 98b(3) of the Danish Financial Statement Act, remuneration to the Executive Board has not been disclosed.

2 Depreciation, amortisation and impairment losses

	2019/20 DKK	2018/19 DKK
Amortisation of intangible assets	1,388,547	1,251,683
Depreciation of property, plant and equipment	26,572,809	19,704,512
Profit/loss from sale of intangible assets and property, plant and equipment	(503,618)	(2,121,751)
	27,457,738	18,834,444

3 Other financial income

	2019/20 DKK	2018/19 DKK
Financial income from group enterprises	2,954,359	180,291
Other interest income	54,804	80,655
Exchange rate adjustments	2,299,747	2,680,442
	5,308,910	2,941,388

4 Other financial expenses

	2019/20 DKK	2018/19 DKK
Financial expenses from group enterprises	1,282,348	1,231,923
Other interest expenses	2,271,608	362,486
Exchange rate adjustments	3,030,752	2,413,816
Other financial expenses	1,281,816	1,907,672
	7,866,524	5,915,897

5 Tax on profit/loss for the year

	2019/20 DKK	2018/19 DKK
Current tax	614,200	0
Change in deferred tax	1,037,737	1,021,729
	1,651,937	1,021,729

6 Proposed distribution of profit and loss

	2019/20 DKK	2018/19 DKK
Retained earnings	6,925,329	3,622,501
	6,925,329	3,622,501

7 Intangible assets

	Acquired licences DKK	Goodwill DKK
Cost beginning of year	11,920,018	250,000
Additions	324,755	0
Cost end of year	12,244,773	250,000
Amortisation and impairment losses beginning of year	(5,194,488)	(250,000)
Amortisation for the year	(1,388,547)	0
Amortisation and impairment losses end of year	(6,583,035)	(250,000)
Carrying amount end of year	5,661,738	0

8 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	0	119,739,790
Changes in accounting policies	38,812,208	151,705
Additions	0	17,837,435
Disposals	0	(52,126,857)
Cost end of year	38,812,208	85,602,073
Depreciation and impairment losses beginning of year	0	(80,684,650)
Depreciation for the year	(9,034,693)	(17,538,116)
Reversal regarding disposals	0	52,123,976
Depreciation and impairment losses end of year	(9,034,693)	(46,098,790)
Carrying amount end of year	29,777,515	39,503,283

Property, plant and equipment include finance leases at a booked value of DKK 26,051,166 for Other fixtures and

fittings tools and equipment and a booked value of 29,777,515 for Land and buildings.

9 Financial assets

	Investments in group enterprises DKK	Other receivables DKK
Cost beginning of year	172,644	7,214,932
Exchange rate adjustments	0	(73,704)
Additions	0	944,678
Disposals	0	(4,551,900)
Cost end of year	172,644	3,534,006
Revaluations beginning of year	753,189	331,913
Share of profit/loss for the year	996,876	0
Revaluations for the year	0	350,509
Revaluations end of year	1,750,065	682,422
Carrying amount end of year	1,922,709	4,216,428

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
One.com INDIA Pvt. Ltd.	Gurgaon	Pvt. Ltd.	100	1,922,709	996,876

10 Prepayments

Prepayments comprise prepaid expenses. Prepayments are measured at cost.

11 Share capital

	Number	Par value DKK	Nominal value DKK
Ordinary shares	20,000	100	2,000,000
	20,000		2,000,000

12 Deferred tax

	2019/20	2018/19
Changes during the year	DKK	DKK
Beginning of year	2,072,532	1,050,803
Recognised in the income statement	1,037,737	1,021,729
Adjustment prior year	(162,356)	0
End of year	2,947,913	2,072,532

13 Non-current liabilities other than provisions

	Due within 12	Due within 12	Due after
	months	months	more than 12
	2019/20	2018/19	2019/20
	DKK	DKK	DKK
Lease liabilities	22,779,037	13,874,313	25,026,196
	22,779,037	13,874,313	25,026,196

14 Deferred income

Short-term deferred income comprises accruals relating to revenue.

15 Unrecognised rental and lease commitments

	2019/20	2018/19
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	0	2,282,151

16 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Isthmus Danish Bidco ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

17 Related parties with controlling interest

Performing a management function, the following entity has a controlling interest:

Cinven Capital Management (VI)
Level 4, Mill Court
La Charroterie
St Peter Port
Guernsey GY1 1EJ

18 Group relations

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

Redhalo Midco (UK) Limited
Warwick Court
5 Paternoster Square
London EC4M 7AG
United Kingdom

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

Isthmus Danish Bidco ApS
Kalvebod Brygge 24
1560 Copenhagen V
Denmark

Copies of the consolidated financial statements of Redhalo Midco (UK) Limited and Isthmus Danish Bidco ApS may be obtained at the following address:

Kalvebod Brygge 24
1560 Copenhagen V
Denmark

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The annual report has been prepared in DKK.

Changes in accounting policies

The Entity has changed its accounting policies with regard to leases.

To better achieve a fair presentation of the Entity's financial position and results, leases are recognised in accordance with the accounting principles of the International Financial Reporting Standard IFRS 16 Leases, effective 1 January 2019. IFRS 16 does not distinguish between operating leases and finance leases but requires the recognition of a lease asset (right-of-use-asset) and a liability when entering into leases, except for leases with a lease term ending within 12 months (short-term leases) and contracts to lease assets of low value.

Application of the transition requirements

According to the transition requirements of the Danish Financial Statements Act, the comparative figures are not restated, and the cumulative effect of the transition recognised in equity at the beginning of the financial year. The change only includes leases stretching into the current financial year.

Monetary effect of the changes in accounting policies

The change in accounting policies leads to an increase of gross profit by DKK 9,794 thousand, an increase in depreciation by DKK 9,064 thousand, and an increase in interest expenses by DKK 1,272 thousand. The total effect of the change in accounting policies amounts to a decrease in results for the year before tax of DKK 542 thousand. The balance sheet total is increased by DKK 38,964 thousand at 30 September 2020.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables

recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area.

The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related

intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	4 years
Other fixtures and fittings, tools and equipment	2-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Lease liabilities

Lease commitments are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and the cash flow statement included in the consolidated financial statements of Isthmus Danish Bidco ApS, the Entity has not prepared any cash flow statement.