



Isthmus Danish Bidco ApS

Kalvebod Brygge 24
1560 København V
CVR No. 40093605

Annual report 01.10.2022 - 30.09.2023

The Annual General Meeting adopted the annual
report on 27.03.2024

Søren Visti Kristensen
Chairman of the General Meeting

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Entity details

Entity

Isthmus Danish Bidco ApS
Kalvebod Brygge 24
1560 København V

Business Registration No.: 40093605
Registered office: København
Financial year: 01.10.2022 - 30.09.2023

Executive Board

Søren Visti Kristensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Isthmus Danish Bidco ApS for the financial year 01.10.2022 - 30.09.2023.

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

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.09.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.10.2022 - 30.09.2023.

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

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

Copenhagen, 27.03.2024

Executive Board

Søren Visti Kristensen

Independent auditor's report

To the shareholder of Isthmus Danish Bidco ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Isthmus Danish Bidco ApS for the financial year 01.10.2022 - 30.09.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.09.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.10.2022 - 30.09.2023 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Ulrik Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne47242

Management commentary

Financial highlights

| | 2022/23 | 2021/22 | 2020/21 | 2020 | 2018/19 |
|---|----------|-----------|----------|---------|-----------|
| | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Key figures | | | | | |
| Gross profit/loss | 32,498 | 25,879 | 22,837 | 15,084 | 2,265 |
| Operating profit/loss | 6,241 | 4,486 | 2,318 | (1,491) | (6,448) |
| Net financials | (1,274) | 660 | 2,137 | 5,249 | (3,504) |
| Profit/loss for the year | 4,989 | 5,264 | 4,370 | 3,576 | (10,174) |
| Balance sheet total | 106,965 | 51,593 | 346,023 | 350,215 | 339,044 |
| Investments in property, plant and equipment | 11,454 | 4,824 | 1,858 | 2,417 | 18,074 |
| Equity | 46,641 | 28,061 | 187,969 | 183,591 | 183,214 |
| Cash flows from operating activities | 30,395 | 174,309 | 25,870 | (9,495) | 84,864 |
| Cash flows from investing activities | (52,859) | (4,725) | (2,112) | (4,931) | (133,360) |
| Cash flows from financing activities | 19,683 | (166,756) | (22,299) | 19,278 | 46,372 |
| Ratios | | | | | |
| Return on equity (%) | 13.36 | 4.87 | 2.35 | 1.95 | (11.11) |
| Equity ratio (%) | 43.60 | 54.39 | 54.32 | 52.42 | 54.04 |

The income statement for 2020 covers the period 01.01.2020 - 30.09.2020.

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

Return on equity (%):

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

Average equity

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$

Balance sheet total

Primary activities

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

The Group consist of Isthmus Danish Bidco ApS, Tribes (Holdings) Limited, One.com A/S and One.com India Pvt. Ltd.

Development in activities and finances

The consolidated profit for the year is EUR 4,989 thousand (2021/22: EUR 5,264 thousand). The decrease in profit of the year is attributable to groups acquisition of the activity RankMath.

Profit/loss for the year in relation to expected developments

The profit for the year is meeting management's expectations.

Unusual circumstances affecting recognition and measurement

The parent company has corrected a material misstatement regarding other financial expenses, payables to group enterprises, other financial income and investments in subsidiaries in the financial year 2021/22.

More information can be found under the accounting policies section.

Furthermore the group has in 2022/23 acquired the activity RankMath that is a SEO plugin for WordPress.

Outlook

A profit of EUR 8,000 thousand is expected for 2023/24 for the Group. In addition, the Group expects a positive cash flow.

Knowledge resources

The ambition of the group is to be the 1st choice for prosumers to master a successful online presence.

We believe that every person and every company, without regard to skill and technical ability, must be able to build their own unique online presence. And we believe that the brands of group.ONE should be the first choice to provide that service.

It is essential for the group to attract, develop and retain high-quality members of staff with an appertaining high level of competence. The realisation of the group's goal of ensuring both quality knowledge and knowhow at each level of staff are being facilitated through recruitment procedures and a continuous development of existing staff and their competences. Throughout the year several experienced and highly qualified members of staff have been added to the group, which have further strengthened the groups knowledge and competence base.

Environmental performance

The Group takes a proactive approach to its environmental impact.

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

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

Statutory report on corporate social responsibility

The groups CSR-work is an integrated part of ESG-policies in the group (Environmental, Social, Governance). Sustainable options are increasingly being considered. The issues are diverse but the main areas are

- Factors contributing to climate change
- Efficient energy consumption
- Responsible disposal of hazardous waste
- Sustainability of resources

On the social area inclusion, diversity and equality are important considerations in relation to the way in our businesses operate and generate competitive advantages. The group want to deliver a positive impact on our employees, local communities and society in general as a part of our work and through the products we are offering.

As a part of this we look at

- Preservation of human rights
- Equality and diversity among employees
- Non-discriminatory employment practices
- No child-labour or indentured servitude
- Health and Safety
- Animal welfare
- Corporate donations

As a part of our work in corporate governance we look at structures, corporate values and accountability processes. We look at the following areas as part of this

- Management structure
- Employee relations and workplace grievances
- Executive remuneration
- Corporate Codes of Conduct and Employee policies

In the financial year the group continued our focused work in order to link our ESG-work and policies with the United Nations Sustainable Development Goals (SDG). This work is ongoing and in FY22 we have internally initiated the first incentives in this regard.

We believe that overall our business model as an online service provider are very sustainable and with less usage of resources and less waste than you would see in other industries.

However we still want to take a proactive approach and be best in class when it comes to environmental and climate issues as an example our datacenters are running on renewable energy (Wind turbines and hydro-power).

We track and report internally on a number of ESG-related KPI's within the areas mentioned above.

Environment and Climate

The group is aware of its impact on the environment and have a policy to try to choose the more environment-friendly option where there are more options to choose from.

We are tracking our CO2-emissions and a goal of limiting this on a per customer-basis.

Staff

The group is working systematically on improving the working environment and promote well-being. This is done in the Working Environment Organisation as well as through employee surveys with active follow-up.

At the groups Danish office the Work Environment Authority have visited earlier which resulted in a green smiley.

Social

The group has taken initiatives to do a positive impact in the communities where we operate. As examples in India we have been planting trees and giving food to people in need. In Denmark we are supporting an organisation for homeless people.

Human rights

Internally the respect for human rights are included in our behavioral values, code-of-conducts and in general in the way we work.

Externally our product is used to promote the freedom of speech which is a fundamental human right – since customers can express themselves on their websites.

Anti-bribery and AML-policy (Anti-money laundering)

The group has a firm stand on not doing bribery and if we notice any money laundering acts these will be reported to the relevant authorities.

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.

Consolidated income statement for 2022/23

| | Notes | 2022/23 EUR'000 | 2021/22 EUR'000 |
|--|-------|--------------------|--------------------|
| Gross profit/loss | | 32,498 | 25,879 |
| Staff costs | 1 | (17,844) | (14,697) |
| Depreciation, amortisation and impairment losses | 2 | (8,413) | (6,696) |
| Operating profit/loss | | 6,241 | 4,486 |
| Other financial income | 3 | 1,270 | 5,977 |
| Other financial expenses | 4 | (2,544) | (5,317) |
| Profit/loss before tax | | 4,967 | 5,146 |
| Tax on profit/loss for the year | 5 | 22 | 118 |
| Profit/loss for the year | 6 | 4,989 | 5,264 |

Consolidated balance sheet at 30.09.2023

Assets

| | Notes | 2022/23 EUR'000 | 2021/22 EUR'000 |
|--|-------|--------------------|--------------------|
| Acquired intangible assets | | 22,052 | 0 |
| Acquired licences | | 223 | 404 |
| Goodwill | | 48,353 | 32,475 |
| Intangible assets | 7 | 70,628 | 32,879 |
| Land and buildings | | 7,781 | 1,554 |
| Other fixtures and fittings, tools and equipment | | 7,146 | 6,599 |
| Property, plant and equipment | 8 | 14,927 | 8,153 |
| Other receivables | | 532 | 611 |
| Financial assets | 9 | 532 | 611 |
| Fixed assets | | 86,087 | 41,643 |
| Trade receivables | | 641 | 111 |
| Receivables from group enterprises | | 12,044 | 994 |
| Deferred tax | 10 | 1,683 | 0 |
| Other receivables | | 507 | 493 |
| Tax receivable | | 5 | 8 |
| Prepayments | 11 | 1,764 | 1,329 |
| Receivables | | 16,644 | 2,935 |
| Cash | | 4,234 | 7,015 |
| Current assets | | 20,878 | 9,950 |
| Assets | | 106,965 | 51,593 |

Equity and liabilities

| | Notes | 2022/23 EUR'000 | 2021/22 EUR'000 |
|--|--------------|----------------------------|----------------------------|
| Contributed capital | 12 | 1,940 | 1,940 |
| Retained earnings | | 44,701 | 26,121 |
| Equity | | 46,641 | 28,061 |
| Deferred tax | 10 | 0 | 256 |
| Provisions | | 0 | 256 |
| Lease liabilities | | 6,382 | 0 |
| Tax payable | | 2,104 | 0 |
| Non-current liabilities other than provisions | 13 | 8,486 | 0 |
| Current portion of non-current liabilities other than provisions | 13 | 1,400 | 1,690 |
| Trade payables | | 1,637 | 1,080 |
| Payables to group enterprises | | 34,162 | 18,236 |
| Other payables | | 12,389 | 1,582 |
| Deferred income | 14 | 2,250 | 688 |
| Current liabilities other than provisions | | 51,838 | 23,276 |
| Liabilities other than provisions | | 60,324 | 23,276 |
| Equity and liabilities | | 106,965 | 51,593 |
| Contingent liabilities | 16 | | |
| Transactions with related parties | 17 | | |
| Group relations | 18 | | |
| Subsidiaries | 19 | | |

Consolidated statement of changes in equity for 2022/23

| | Contributed capital EUR'000 | Share premium EUR'000 | Retained earnings EUR'000 | Total EUR'000 |
|--------------------------------|-----------------------------------|-----------------------------|---------------------------------|------------------|
| Equity beginning of year | 1,940 | 0 | 26,121 | 28,061 |
| Increase of capital | 0 | 13,591 | 0 | 13,591 |
| Transferred from share premium | 0 | (13,591) | 13,591 | 0 |
| Profit/loss for the year | 0 | 0 | 4,989 | 4,989 |
| Equity end of year | 1,940 | 0 | 44,701 | 46,641 |

Consolidated cash flow statement for 2022/23

| | Notes | 2022/23 EUR'000 | 2021/22 EUR'000 |
|---|-------|--------------------|--------------------|
| Operating profit/loss | | 6,241 | 4,486 |
| Amortisation, depreciation and impairment losses | | 8,405 | 6,688 |
| Working capital changes | 15 | 16,833 | 162,529 |
| Cash flow from ordinary operating activities | | 31,479 | 173,703 |
| Financial income received | | 1,270 | 5,977 |
| Financial expenses paid | | (2,544) | (5,316) |
| Taxes refunded/(paid) | | 190 | (55) |
| Cash flows from operating activities | | 30,395 | 174,309 |
| Acquisition etc. of intangible assets | | (41,479) | (25) |
| Acquisition etc. of property, plant and equipment | | (11,454) | (4,824) |
| Sale of property, plant and equipment | | 8 | 124 |
| Acquisition of fixed asset investments | | (11) | 0 |
| Sale of fixed asset investments | | 77 | 0 |
| Cash flows from investing activities | | (52,859) | (4,725) |
| Free cash flows generated from operations and investments before financing | | (22,464) | 169,584 |
| Repayment of lease liabilities | | (1,689) | (1,582) |
| Dividend paid | | 0 | (165,174) |
| Cash capital increase | | 13,591 | 0 |
| Incurrence of debt regarding IFRS 16 | | 7,781 | 0 |
| Cash flows from financing activities | | 19,683 | (166,756) |

| | | |
|--|----------------|--------------|
| Increase/decrease in cash and cash equivalents | (2,781) | 2,828 |
| Cash and cash equivalents beginning of year | 7,015 | 4,187 |
| Cash and cash equivalents end of year | 4,234 | 7,015 |
| <hr/> | | |
| Cash and cash equivalents at year-end are composed of: | | |
| Cash | 4,234 | 7,015 |
| Cash and cash equivalents end of year | 4,234 | 7,015 |
| <hr/> | | |

Notes to consolidated financial statements

1 Staff costs

| | 2022/23 | 2021/22 |
|---------------------------------------|----------------|----------------|
| | EUR'000 | EUR'000 |
| Wages and salaries | 17,221 | 14,142 |
| Pension costs | 373 | 313 |
| Other social security costs | 140 | 163 |
| Other staff costs | 110 | 79 |
| | 17,844 | 14,697 |
| Average number of full-time employees | 271 | 220 |

| | Remuneration of management 2022/23 EUR'000 |
|--------------------|---|
| Board of Directors | 458 |
| | 458 |

2 Depreciation, amortisation and impairment losses

| | 2022/23 | 2021/22 |
|---|----------------|----------------|
| | EUR'000 | EUR'000 |
| Amortisation of intangible assets | 3,741 | 2,166 |
| Depreciation on property, plant and equipment | 4,672 | 4,530 |
| | 8,413 | 6,696 |

3 Other financial income

| | 2022/23 | 2021/22 |
|---|----------------|----------------|
| | EUR'000 | EUR'000 |
| Financial income from group enterprises | 969 | 5,436 |
| Other interest income | 98 | 252 |
| Exchange rate adjustments | 203 | 289 |
| | 1,270 | 5,977 |

4 Other financial expenses

| | 2022/23 | 2021/22 |
|---|----------------|----------------|
| | EUR'000 | EUR'000 |
| Financial expenses from group enterprises | 2,201 | 4,960 |
| Other interest expenses | 94 | 310 |
| Other financial expenses | 249 | 47 |
| | 2,544 | 5,317 |

5 Tax on profit/loss for the year

| | 2022/23 | 2021/22 |
|--------------------------------------|----------------|----------------|
| | EUR'000 | EUR'000 |
| Current tax | 2,432 | 982 |
| Change in deferred tax | (1,939) | (196) |
| Adjustment concerning previous years | (515) | (904) |
| | (22) | (118) |

6 Proposed distribution of profit/loss

| | 2022/23 | 2021/22 |
|--|----------------|----------------|
| | EUR'000 | EUR'000 |
| Extraordinary dividend distributed in the financial year | 0 | 165,174 |
| Retained earnings | 4,989 | (159,910) |
| | 4,989 | 5,264 |

7 Intangible assets

| | Acquired intangible assets EUR'000 | Acquired licences EUR'000 | Goodwill EUR'000 |
|---|---|--|-----------------------------|
| Cost beginning of year | 0 | 1,664 | 39,596 |
| Addition through business combinations etc | 23,320 | 0 | 18,159 |
| Additions | 0 | 11 | 0 |
| Cost end of year | 23,320 | 1,675 | 57,755 |
| Amortisation and impairment losses beginning of year | 0 | (1,260) | (7,121) |
| Amortisation for the year | (1,268) | (192) | (2,281) |
| Amortisation and impairment losses end of year | (1,268) | (1,452) | (9,402) |
| Carrying amount end of year | 22,052 | 223 | 48,353 |

8 Property, plant and equipment

| | Land and buildings EUR'000 | Other fixtures and fittings, tools and equipment EUR'000 |
|---|----------------------------------|--|
| Cost beginning of year | 6,014 | 17,005 |
| Additions | 7,781 | 3,673 |
| Disposals | (6,014) | (405) |
| Cost end of year | 7,781 | 20,273 |
| Depreciation and impairment losses beginning of year | (4,460) | (10,406) |
| Depreciation for the year | (1,606) | (3,066) |
| Reversal regarding disposals | 6,066 | 345 |
| Depreciation and impairment losses end of year | 0 | (13,127) |
| Carrying amount end of year | 7,781 | 7,146 |

Property, plant and equipment include finance leases at a booked value of EUR'000 3,921 for Other fixtures and fittings, tools and equipment and Right-of-use assets of a booked value of EUR'000 7,781 for Land and buildings.

9 Financial assets

| | Other receivables EUR'000 |
|------------------------------------|---------------------------------|
| Cost beginning of year | 520 |
| Exchange rate adjustments | (2) |
| Disposals | (77) |
| Cost end of year | 441 |
| Revaluations beginning of year | 91 |
| Revaluations end of year | 91 |
| Carrying amount end of year | 532 |

10 Deferred tax

| | 2022/23 EUR'000 | 2021/22 EUR'000 |
|-----------------------------------|--------------------|--------------------|
| Intangible assets | 317 | 322 |
| Property, plant and equipment | (7,239) | (2,104) |
| Liabilities other than provisions | 7,204 | 1,526 |
| Tax losses carried forward | 1,401 | 0 |
| Deferred tax | 1,683 | (256) |

| Changes during the year | 2022/23 EUR'000 | 2021/22 EUR'000 |
|------------------------------------|----------------------------|----------------------------|
| Beginning of year | (256) | (452) |
| Recognised in the income statement | 1,939 | 196 |
| End of year | 1,683 | (256) |

| Deferred tax has been recognised in the balance sheet as follows | 2022/23 EUR'000 | 2021/22 EUR'000 |
|---|----------------------------|----------------------------|
| Deferred tax assets | 1,683 | 0 |
| Deferred tax liabilities | 0 | (256) |
| | 1,683 | (256) |

Deferred tax assets

The Group's deferred tax asset relates to temporal differences between tax and accounting depreciation/impairment of assets and liabilities and tax losses carryforward.

11 Prepayments

Prepayments comprise prepaid expenses regarding TLD and insurance etc. Prepayments are measured at cost.

12 Contributed capital

| | Number | Par value EUR'000 | Nominal value EUR'000 |
|-----------------|---------------|------------------------------|--------------------------------------|
| Ordinary shares | 19,405 | 10.00 | 1,940 |
| | 19,405 | | 1,940 |

New shares were issued in 2022/23 on 09.05.2023 where 0.01 shares were issued at a rate of 135,906,396,300. The nominal share capital amounts to EUR 1,940,491.86 at 30 September 2023.

13 Non-current liabilities other than provisions

| | Due within 12 months 2022/23 EUR'000 | Due within 12 months 2021/22 EUR'000 | Due after more than 12 months 2022/23 EUR'000 |
|-------------------|---|---|--|
| Lease liabilities | 1,400 | 1,690 | 6,382 |
| Tax payable | 0 | 0 | 2,104 |
| | 1,400 | 1,690 | 8,486 |

Due after more than 5 years: EUR 0

14 Deferred income

Deferred income comprise deferred revenue from webhosting.

15 Changes in working capital

| | 2022/23 | 2021/22 |
|--|----------------|----------------|
| | EUR'000 | EUR'000 |
| Increase/decrease in receivables | (12,029) | 295,203 |
| Increase/decrease in trade payables etc. | 28,862 | (132,674) |
| | 16,833 | 162,529 |

16 Contingent liabilities

The Entity has provided surety for following group entities:

Redhalo Midco (UK) Limited: EUR 23.3 million

17 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

18 Group relations

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

None

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

None

19 Subsidiaries

| | Registered in | Corporate form | Ownership % | Equity EUR'000 | Profit/loss EUR'000 |
|-------------------------------|------------------------|-----------------------|--------------------|-----------------------|----------------------------|
| Tribes (Holdings) Limited | London, United Kingdom | Limited | 100.0 | 0 | (2) |
| One.com A/S | Copenhagen V, Denmark | A/S | 100.0 | 35,767 | 8,884 |
| One.com India Private Limited | Gurgaon, India | Pvt. Ltd. | 100.0 | 1,301 | 253 |

The latest annual report for One.com INDIA Pvt. Ltd. is prepared as of March 31, 2023, which is why the equity and net income figures provided above are as of March 31, 2023. There has been a capital increase of DKK 104 million in the current fiscal year which has not affected the equity of One.com INDIA Pvt. Ltd. in their latest annual report as of March 31, 2023.

Parent income statement for 2022/23

| | Notes | 2022/23 EUR'000 | 2021/22 EUR'000 |
|--|-------|--------------------|--------------------|
| Gross profit/loss | | (371) | (385) |
| Staff costs | 1 | (458) | (280) |
| Operating profit/loss | | (829) | (665) |
| Income from investments in group enterprises | | 0 | 17,671 |
| Other financial income | | 6 | 3 |
| Other financial expenses | 2 | (1,549) | (2,878) |
| Profit/loss before tax | | (2,372) | 14,131 |
| Tax on profit/loss for the year | 3 | 2,438 | 1,667 |
| Profit/loss for the year | 4 | 66 | 15,798 |

Parent balance sheet at 30.09.2023

Assets

| | Notes | 2022/23 EUR'000 | 2021/22 EUR'000 |
|--|-------|--------------------|--------------------|
| Investments in group enterprises | | 53,178 | 39,587 |
| Financial assets | 5 | 53,178 | 39,587 |
| Fixed assets | | 53,178 | 39,587 |
| Deferred tax | 6 | 1,401 | 0 |
| Joint taxation contribution receivable | | 2,193 | 1,578 |
| Receivables | | 3,594 | 1,578 |
| Cash | | 215 | 525 |
| Current assets | | 3,809 | 2,103 |
| Assets | | 56,987 | 41,690 |

Equity and liabilities

| | Notes | 2022/23 | 2021/22 |
|--|--------------|----------------|----------------|
| | | EUR'000 | EUR'000 |
| Contributed capital | | 1,940 | 1,940 |
| Retained earnings | | 33,034 | 19,377 |
| Equity | | 34,974 | 21,317 |
| Trade payables | | 158 | 83 |
| Payables to group enterprises | | 21,676 | 20,241 |
| Other payables | | 179 | 49 |
| Current liabilities other than provisions | | 22,013 | 20,373 |
| Liabilities other than provisions | | 22,013 | 20,373 |
| Equity and liabilities | | 56,987 | 41,690 |
| Contingent liabilities | 7 | | |
| Related parties with controlling interest | 8 | | |
| Transactions with related parties | 9 | | |

Parent statement of changes in equity for 2022/23

| | Contributed capital EUR'000 | Share premium EUR'000 | Retained earnings EUR'000 | Total EUR'000 |
|---|-----------------------------------|-----------------------------|---------------------------------|------------------|
| Equity beginning of year | 1,940 | 0 | (296) | 1,644 |
| Adjustment of material errors | 0 | 0 | 19,673 | 19,673 |
| Adjusted equity, beginning of year | 1,940 | 0 | 19,377 | 21,317 |
| Increase of capital | 0 | 13,591 | 0 | 13,591 |
| Transferred from share premium | 0 | (13,591) | 13,591 | 0 |
| Profit/loss for the year | 0 | 0 | 66 | 66 |
| Equity end of year | 1,940 | 0 | 33,034 | 34,974 |

Notes to parent financial statements

1 Staff costs

| | 2022/23 EUR'000 | 2021/22 EUR'000 |
|---------------------------------------|--------------------|--------------------|
| Wages and salaries | 450 | 274 |
| Pension costs | 8 | 6 |
| | 458 | 280 |
| Average number of full-time employees | 1 | 1 |

| | Remuneration of Management 2022/23 EUR'000 |
|--------------------|---|
| Board of Directors | 458 |
| | 458 |

2 Other financial expenses

| | 2022/23 EUR'000 | 2021/22 EUR'000 |
|---|--------------------|--------------------|
| Financial expenses from group enterprises | 1,544 | 2,874 |
| Exchange rate adjustments | 4 | 4 |
| Other financial expenses | 1 | 0 |
| | 1,549 | 2,878 |

3 Tax on profit/loss for the year

| | 2022/23 EUR'000 | 2021/22 EUR'000 |
|--------------------------------------|--------------------|--------------------|
| Current tax | (522) | (762) |
| Change in deferred tax | (1,401) | 0 |
| Adjustment concerning previous years | (515) | (905) |
| | (2,438) | (1,667) |

4 Proposed distribution of profit and loss

| | 2022/23 EUR'000 | 2021/22 EUR'000 |
|--|--------------------|--------------------|
| Extraordinary dividend distributed in the financial year | 0 | 165,174 |
| Retained earnings | 66 | (149,376) |
| | 66 | 15,798 |

5 Financial assets

| | Investments in group enterprises EUR'000 |
|--------------------------------------|---|
| Cost beginning of year | 366,671 |
| Additions | 13,591 |
| Cost end of year | 380,262 |
| Impairment losses beginning of year | (281,287) |
| Other adjustments | (45,797) |
| Impairment losses end of year | (327,084) |
| Carrying amount end of year | 53,178 |

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

6 Deferred tax

| | 2022/23 EUR'000 |
|----------------------------|----------------------------|
| Tax losses carried forward | 1,401 |
| Deferred tax | 1,401 |

| Changes during the year | 2022/23 EUR'000 |
|------------------------------------|----------------------------|
| Recognised in the income statement | 1,401 |
| End of year | 1,401 |

Deferred tax assets

The Group's deferred tax asset relates to temporal differences between tax and accounting depreciation/impairment of assets and liabilities and tax losses carryforward.

7 Contingent liabilities

The Entity has provided surety for following group entities:

Redhalo Midco (UK) Limited: EUR 23.3 million

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

8 Related parties with controlling interest

Cinven Fund VII (Ultimate holding company)

Level 4, Mill Court

La Charroterie

St Peter Port

Guernsey GY1 1EJ

Geo Aggregator LP (Intermediate holding company)

PO BOX 656 East Wing

Trafalgar Court

Les Banques

St Peter Port

Guernsey GY1 3PP

NorthStar Jersey Newco Limited (Intermediate holding company)

Aztec Group House 11-15

Seaton Place

St Helier

JE4 0QH

Jersey

Redhalo Jersey Topco Ltd. (Intermediate holding company)

11-15 Seaton Place

St Helier

JE4 0QH

Jersey

Isthmus Holdco Ltd. (Intermediate holding company)

21 St James's Square

London

SW1Y 4JZ

United Kingdom

Redhalo Midco Ltd. (Intermediate holding company)

21 St James's Square

London

SW1Y 4JZ

United Kingdom

Redhalo Bidco Ltd. (Immediate holding company)

21 St James's Square

London

SW1Y 4JZ

United Kingdom

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

Cinven Capital Management (VII)

Level 4, Mill Court

La Charroterie

St Peter Port

Guernsey GY1 1EJ

9 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

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 accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

The annual report has been prepared in EUR.

Material errors in previous years

Other financial expenses, payables to group enterprises, other financial income and investments in subsidiaries in the parent company are in financial year 2021/22 subject to a material misstatement.

The misstatement has the following effect on 2021/22 numbers (EUR'000):

Income from investments in group enterprises (increase); 17,671

Other financial expenses (decrease); 2,002

Profit for the year before tax (increase); 19,673

Profit for the year after tax (increase); 19,673

Investments in group enterprises (decrease); 45,797

Equity (increase); 19,673

Payables to group enterprises (decrease); 65,470

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of

the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Profit or loss from divestment of enterprises

Profits or losses from divestment or winding-up of enterprises are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment and winding-up, respectively, including any non-amortised goodwill and estimated selling or winding-up expenses.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

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 normal 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 wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, 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 Parent is jointly taxed with all of its Danish group enterprises. 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 on a straight-line basis over the term of the agreement. Acquired intangible assets are amortised on a straight-line basis over 4-10 years depending on the asset category.

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

Property, plant and equipment

Land and buildings and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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:

| | Useful life |
|--|--------------------|
| Buildings | 2-5 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 measured at cost. Investments 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.

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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, 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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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.

Deferred income

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.