



## Isthmus Danish Bidco ApS

Kalvebod Brygge 24  
1560 København V  
CVR No. 40093605

## Annual report 01.01.2020 - 30.09.2020

The Annual General Meeting adopted the  
annual report on 26.02.2021

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**Ronni Woods Engelhardt**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2020	11
Consolidated balance sheet at 30.09.2020	12
Consolidated statement of changes in equity for 2020	14
Consolidated cash flow statement for 2020	15
Notes to consolidated financial statements	17
Parent income statement for 2020	22
Parent balance sheet at 30.09.2020	23
Parent statement of changes in equity for 2020	25
Notes to parent financial statements	26
Accounting policies	28

# Entity details

## Entity

Isthmus Danish Bidco ApS  
Kalvebod Brygge 24  
1560 København V

Business Registration No.: 40093605  
Registered office: København  
Financial year: 01.01.2020 - 30.09.2020

## Executive Board

Ronni Woods Engelhardt, Chief Executive Officer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Isthmus Danish Bidco ApS for the financial year 01.01.2020 - 30.09.2020

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 30.09.2020 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 30.09.2020.

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, 26.02.2021

## Executive Board

**Ronni Woods Engelhardt**

Chief Executive Officer

# Independent auditor's report

## To the shareholders 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 01.01.2020 - 30.09.2020, 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 30.09.2020 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 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 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 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 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 under the Danish Financial Statements Act.

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 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

	2020 EUR'000	2019 EUR'000
<b>Key figures</b>		
Gross profit/loss	15,017	1,981
Operating profit/loss	(1,491)	(6,448)
Net financials	5,249	(3,501)
Profit/loss for the year	3,576	(10,171)
Balance sheet total	350,215	339,044
Investments in property, plant and equipment	2,417	18,074
Equity	183,591	183,214
Cash flows from operating activities	9,414	84,864
Cash flows from investing activities	(4,931)	(133,360)
Cash flows from financing activities	19,278	46,372
<b>Ratios</b>		
Equity ratio (%)	52.42	54.04

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

### Equity ratio (%):

Equity \* 100

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.

### Development in activities and finances

The consolidated profit for the year is EUR 3,576 thousand and is in line with Management's expectations. The result for the parent company is a loss of EUR 4,148 thousand.

### Uncertainty relating to recognition and measurement

There has been no uncertainty relating to recognition and measurement.

### Unusual circumstances affecting recognition and measurement

The company's financial position at 30 September 2020 and the results of its operations for the financial year ended 30 September 2020 are not affected by any unusual matters.

### Outlook

A result equal to the level attained this year is expected for 2021. In addition, the Group expects a positive cash flow.

### Particular risks

The company is not exposed to any specific business risks. The group as a whole are exposed to currency risks, especially in NOK and SEK, but at a immaterial level overall.

There are also credit risks in the group related to trade receivables. The group examines and manages the risk exposure and level of trade receivables. There are no significant risk associated with single customers, but this is spread across the customer base.

### 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.

### Research and development activities

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

### 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 initiated work in order to link our ESG-work and policies with the United Nations Sustainable Development Goals (SDG). This work is ongoing and in FY21 we expect to be able to internally present a set of initiatives in this regards.

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 came and did a review on the working environment 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 2020

	Notes	2020 EUR'000	2019 EUR'000
<b>Gross profit/loss</b>		<b>15,017</b>	<b>1,981</b>
Staff costs	1	(10,746)	(5,794)
Depreciation, amortisation and impairment losses	2	(5,762)	(2,635)
<b>Operating profit/loss</b>		<b>(1,491)</b>	<b>(6,448)</b>
Other financial income	3	11,082	3,455
Other financial expenses	4	(5,833)	(6,956)
<b>Profit/loss before tax</b>		<b>3,758</b>	<b>(9,949)</b>
Tax on profit/loss for the year	5	(182)	(222)
<b>Profit/loss for the year</b>	6	<b>3,576</b>	<b>(10,171)</b>

# Consolidated balance sheet at 30.09.2020

## Assets

	Notes	2020 EUR'000	2019 EUR'000
Acquired licences		756	899
Goodwill		36,431	41,601
<b>Intangible assets</b>	7	<b>37,187</b>	<b>42,500</b>
Land and buildings		4,430	0
Other fixtures and fittings, tools and equipment		5,411	5,358
<b>Property, plant and equipment</b>	8	<b>9,841</b>	<b>5,358</b>
Other receivables		641	1,089
<b>Fixed asset investments</b>	9	<b>641</b>	<b>1,089</b>
<b>Fixed assets</b>		<b>47,669</b>	<b>48,947</b>
Trade receivables		121	87
Receivables from group enterprises		298,307	285,445
Other receivables		352	826
Tax receivable		4	41
Prepayments	10	1,034	973
<b>Receivables</b>		<b>299,818</b>	<b>287,372</b>
<b>Cash</b>		<b>2,728</b>	<b>2,725</b>
<b>Current assets</b>		<b>302,546</b>	<b>290,097</b>
<b>Assets</b>		<b>350,215</b>	<b>339,044</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 EUR'000</b>	<b>2019 EUR'000</b>
Contributed capital		1,940	1,940
Retained earnings		181,651	181,274
<b>Equity</b>		<b>183,591</b>	<b>183,214</b>
Deferred tax	11	396	357
<b>Provisions</b>		<b>396</b>	<b>357</b>
Lease liabilities		3,361	1,237
Payables to group enterprises		19,003	0
<b>Non-current liabilities other than provisions</b>	12	<b>22,364</b>	<b>1,237</b>
Current portion of non-current liabilities other than provisions	12	3,207	1,857
Bank loans		0	4,849
Trade payables		870	663
Payables to group enterprises		137,096	145,345
Other payables		2,279	1,160
Deferred income	13	412	362
<b>Current liabilities other than provisions</b>		<b>143,864</b>	<b>154,236</b>
<b>Liabilities other than provisions</b>		<b>166,228</b>	<b>155,473</b>
<b>Equity and liabilities</b>		<b>350,215</b>	<b>339,044</b>
Unrecognised rental and lease commitments	15		
Assets charged and collateral	16		
Group relations	17		
Subsidiaries	18		

# Consolidated statement of changes in equity for 2020

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	1,940	181,274	183,214
Adjustment of material errors	0	(3,199)	(3,199)
<b>Adjusted equity, beginning of year</b>	<b>1,940</b>	<b>178,075</b>	<b>180,015</b>
Profit/loss for the year	0	3,576	3,576
<b>Equity end of year</b>	<b>1,940</b>	<b>181,651</b>	<b>183,591</b>

Adjustments for material errors:

Adjustment of the gain relating to sale of subsidiaries and recognized goodwill in the annual report for 2018/19.

# Consolidated cash flow statement for 2020

	Notes	2020 EUR'000	2019 EUR'000
Operating profit/loss		(1,491)	(6,448)
Amortisation, depreciation and impairment losses		5,762	2,635
Working capital changes	14	(18,909)	92,270
<b>Cash flow from ordinary operating activities</b>		<b>(14,638)</b>	<b>88,457</b>
Financial income received		11,082	3,455
Financial expenses paid		(5,833)	(6,956)
Taxes refunded/(paid)		(106)	(92)
<b>Cash flows from operating activities</b>		<b>(9,495)</b>	<b>84,864</b>
Acquisition etc. of intangible assets		0	(42,934)
Sale of intangible assets		3,244	0
Acquisition etc. of property, plant and equipment		(8,175)	(924)
Acquisition of enterprises		0	(89,502)
<b>Cash flows from investing activities</b>		<b>(4,931)</b>	<b>(133,360)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>(14,426)</b>	<b>(48,496)</b>
Incurrence of debt to group enterprises		0	(147,013)
Repayment of lease liabilities		(5,754)	0
Incurrence of debt regarding IFRS 16		28,231	0
Cash capital increase		0	193,385
Adjustment of material errors		(3,199)	0
<b>Cash flows from financing activities</b>		<b>19,278</b>	<b>46,372</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>4,852</b>	<b>(2,124)</b>
Cash and cash equivalents beginning of year		(2,124)	0
<b>Cash and cash equivalents end of year</b>		<b>2,728</b>	<b>(2,124)</b>



Cash and cash equivalents at year-end are composed of:

Cash	2,728	2,725
Short-term bank loans	0	(4,849)
<b>Cash and cash equivalents end of year</b>	<b>2,728</b>	<b>(2,124)</b>

# Notes to consolidated financial statements

## 1 Staff costs

	2020 EUR'000	2019 EUR'000
Wages and salaries	10,637	5,800
Pension costs	41	39
Other social security costs	41	(70)
Other staff costs	27	25
	<b>10,746</b>	<b>5,794</b>
Average number of full-time employees	<b>179</b>	<b>165</b>

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

	2020 EUR'000	2019 EUR'000
Amortisation of intangible assets	2,069	1,418
Depreciation on property, plant and equipment	3,760	1,501
Profit/loss from sale of intangible assets and property, plant and equipment	(67)	(284)
	<b>5,762</b>	<b>2,635</b>

## 3 Other financial income

	2020 EUR'000	2019 EUR'000
Financial income from group enterprises	8,702	3,206
Other interest income	5	1
Exchange rate adjustments	1,663	19
Other financial income	712	229
	<b>11,082</b>	<b>3,455</b>

**4 Other financial expenses**

	<b>2020</b>	<b>2019</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Financial expenses from group enterprises	4,345	4,685
Other interest expenses	317	183
Exchange rate adjustments	425	1,786
Other financial expenses	746	302
	<b>5,833</b>	<b>6,956</b>

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

	<b>2020</b>	<b>2019</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Current tax	43	52
Change in deferred tax	39	170
Adjustment concerning previous years	100	0
	<b>182</b>	<b>222</b>

**6 Proposed distribution of profit/loss**

	<b>2020</b>	<b>2019</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Retained earnings	3,576	(10,171)
	<b>3,576</b>	<b>(10,171)</b>

**7 Intangible assets**

	<b>Acquired licences</b>	<b>Goodwill</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Cost beginning of year	1,595	42,884
Additions	44	0
Disposals	0	(3,288)
<b>Cost end of year</b>	<b>1,639</b>	<b>39,596</b>
Amortisation and impairment losses beginning of year	(696)	(1,283)
Amortisation for the year	(187)	(1,882)
<b>Amortisation and impairment losses end of year</b>	<b>(883)</b>	<b>(3,165)</b>
<b>Carrying amount end of year</b>	<b>756</b>	<b>36,431</b>

## 8 Property, plant and equipment

	Land and buildings EUR'000	Other fixtures and fittings, tools and equipment EUR'000
Cost beginning of year	0	16,410
Changes in accounting policies	5,782	44
Additions	0	2,417
Disposals	0	(7,117)
<b>Cost end of year</b>	<b>5,782</b>	<b>11,754</b>
Depreciation and impairment losses beginning of year	0	(11,052)
Depreciation for the year	(1,352)	(2,408)
Reversal regarding disposals	0	7,117
<b>Depreciation and impairment losses end of year</b>	<b>(1,352)</b>	<b>(6,343)</b>
<b>Carrying amount end of year</b>	<b>4,430</b>	<b>5,411</b>

Property, plant and equipment include finance leases at a booked value of EUR'000 3,499 for Other fixtures and fittings tools and equipment and Right-of-use assets of a booked value of EUR'000 4,430 for Land and buildings.

## 9 Fixed asset investments

	Other receivables EUR'000
Cost beginning of year	1,045
Exchange rate adjustments	(18)
Additions	134
Disposals	(611)
<b>Cost end of year</b>	<b>550</b>
Revaluations beginning of year	44
Revaluations for the year	47
<b>Revaluations end of year</b>	<b>91</b>
<b>Carrying amount end of year</b>	<b>641</b>

## 10 Prepayments

Prepayments comprise prepaid expenses.

## 11 Deferred tax

<b>Changes during the year</b>	<b>2020 EUR'000</b>
Beginning of year	357
Recognised in the income statement	39
<b>End of year</b>	<b>396</b>

## 12 Non-current liabilities other than provisions

	<b>Due within 12 months 2020 EUR'000</b>	<b>Due within 12 months 2019 EUR'000</b>	<b>Due after more than 12 months 2020 EUR'000</b>
Lease liabilities	3,059	1,857	3,361
Payables to group enterprises	0	0	19,003
Other payables	148	0	0
	<b>3,207</b>	<b>1,857</b>	<b>22,364</b>

## 13 Deferred income

Deferred income comprise deferred revenue from domain.

## 14 Changes in working capital

	<b>2020 EUR'000</b>	<b>2019 EUR'000</b>
Increase/decrease in receivables	(12,035)	93,010
Increase/decrease in trade payables etc.	(6,874)	(740)
	<b>(18,909)</b>	<b>92,270</b>

## 15 Unrecognised rental and lease commitments

	<b>2020 EUR'000</b>	<b>2019 EUR'000</b>
Total liabilities under rental or lease agreements until maturity	<b>0</b>	<b>398</b>

## 16 Assets charged and collateral

Cash and cash equivalents with a book value of EUR 10,489 thousand have been deposited as security for forward exchange transactions.

### Collateral provided for group enterprises

The Entity has provided guarantee of payment to related party's banking connection. The bank debt amounts to EUR 26,703 thousand.

## 17 Group relations

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

Redhalo Midco (UK) Ltd., Warwick Court, 5 Paternoster Square, London EC4M 7AG, United Kingdom. The consolidated financial statements of Redhalo Midco (UK) Ltd. can be obtained at the following address:

Redhalo Midco (UK) Ltd.  
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: Redhalo Midco (UK) Ltd, Warwick Court, 5 Paternoster Square, London EC4M 7AG, United Kingdom. The consolidated financial statements of Tribes (Holdings) Limited can be obtained at the following address:

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

### 18 Subsidiaries

	<b>Registered in</b>	<b>Corporate form</b>	<b>Ownership %</b>	<b>Equity EUR'000</b>	<b>Profit/loss EUR'000</b>
Tribes (Holdings) Limited	London, United Kingdom	Limited	100.0	320,703,313	8,679,161
One.com A/S	Copenhagen V, Denmark	A/S	100.0	4,227,269	928,157
One.com India Private Limited	Gurgaon, India	Pvt. Ltd.	100.0	258,236	133,605

# Parent income statement for 2020

	Notes	2020 EUR'000	2019 EUR'000
<b>Gross profit/loss</b>		<b>(969)</b>	<b>(5,849)</b>
Staff costs	1	(174)	(106)
<b>Operating profit/loss</b>		<b>(1,143)</b>	<b>(5,955)</b>
Other financial income		1,654	0
Other financial expenses	2	(4,739)	(6,165)
<b>Profit/loss before tax</b>		<b>(4,228)</b>	<b>(12,120)</b>
Tax on profit/loss for the year	3	80	0
<b>Profit/loss for the year</b>	4	<b>(4,148)</b>	<b>(12,120)</b>

# Parent balance sheet at 30.09.2020

## Assets

	Notes	2020 EUR'000	2019 EUR'000
Investments in group enterprises		326,671	326,671
<b>Fixed asset investments</b>	5	<b>326,671</b>	<b>326,671</b>
<b>Fixed assets</b>		<b>326,671</b>	<b>326,671</b>
Receivables from group enterprises		0	6
Joint taxation contribution receivable		80	0
Prepayments	6	7	0
<b>Receivables</b>		<b>87</b>	<b>6</b>
<b>Cash</b>		<b>173</b>	<b>67</b>
<b>Current assets</b>		<b>260</b>	<b>73</b>
<b>Assets</b>		<b>326,931</b>	<b>326,744</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2020 EUR'000</b>	<b>2019 EUR'000</b>
Contributed capital		1,940	1,940
Retained earnings		175,177	179,325
<b>Equity</b>		<b>177,117</b>	<b>181,265</b>
Payables to group enterprises		18,686	0
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>18,686</b>	<b>0</b>
Trade payables		268	75
Payables to group enterprises		130,768	145,337
Other payables		92	67
<b>Current liabilities other than provisions</b>		<b>131,128</b>	<b>145,479</b>
<b>Liabilities other than provisions</b>		<b>149,814</b>	<b>145,479</b>
<b>Equity and liabilities</b>		<b>326,931</b>	<b>326,744</b>
Contingent liabilities	8		
Assets charged and collateral	9		
Related parties with controlling interest	10		

# Parent statement of changes in equity for 2020

	<b>Contributed capital EUR'000</b>	<b>Retained earnings EUR'000</b>	<b>Total EUR'000</b>
Equity beginning of year	1,940	179,325	181,265
Profit/loss for the year	0	(4,148)	(4,148)
<b>Equity end of year</b>	<b>1,940</b>	<b>175,177</b>	<b>177,117</b>

# Notes to parent financial statements

## 1 Staff costs

	2020 EUR'000	2019 EUR'000
Wages and salaries	174	107
Other staff costs	0	(1)
	<b>174</b>	<b>106</b>
Average number of full-time employees	<b>1</b>	<b>1</b>

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

## 2 Other financial expenses

	2020 EUR'000	2019 EUR'000
Financial expenses from group enterprises	4,174	4,687
Exchange rate adjustments	0	1,463
Other financial expenses	565	15
	<b>4,739</b>	<b>6,165</b>

## 3 Tax on profit/loss for the year

	2020 EUR'000	2019 EUR'000
Current tax	(80)	0
	<b>(80)</b>	<b>0</b>

## 4 Proposed distribution of profit and loss

	2020 EUR'000	2019 EUR'000
Retained earnings	(4,148)	(12,120)
	<b>(4,148)</b>	<b>(12,120)</b>

## 5 Fixed asset investments

	Investments in group enterprises EUR'000
Cost beginning of year	326,671
<b>Cost end of year</b>	<b>326,671</b>
<b>Carrying amount end of year</b>	<b>326,671</b>

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

## 6 Prepayments

Prepayments comprise prepaid expenses.

## 7 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2020 EUR'000</b>
Payables to group enterprises	18,686
	<b>18,686</b>

## 8 Contingent liabilities

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.

## 9 Assets charged and collateral

Cash and cash equivalents with a book value of EUR 10,489 thousand have been deposited as security for forward exchange transactions.

### Collateral provided for group enterprises

The Entity has provided guarantee of payment to related party's banking connection. The bank debt amounts to EUR 26,703 thousand.

## 10 Related parties with controlling interest

Redhalo Midco (UK) Ltd., Warwick Court, 5 Paternoster Square, London EC4M 7AG, United Kingdom owns all shares in the Entity, thus exercising control.

# 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.

## Non-comparability

The parent entity has changed its fiscal year, and the annual report for 2020 is for the period 01.01.20 - 30.09.20. The fiscal year 2019 is for the period 14.12.18 - 31.12.19. The comparative figures for 2019 are therefore not directly comparable.

## 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 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 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.

**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.

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:

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.

#### **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.

**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.

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.

**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.