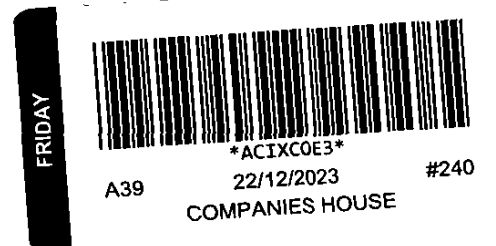


Company Registration No. 13338240 (England and Wales)

**FOREIGNER UK HOLDCO LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**



# FOREIGNER UK HOLDCO LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M Beetz H Boe P E Croft S M Leith
<b>Company number</b>	13338240
<b>Registered office</b>	C/O Dwf Company Secretarial Services Limited 1 Scott Place 2 Hardman Street Manchester M3 3AA
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom

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# FOREIGNER UK HOLDCO LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present the strategic report and financial statements for the year ended 31 December 2022.

#### **Review of the business**

The company was established on 15 April 2021 in conjunction with the acquisition of Corsearch US Holdings Inc. (Corsearch) on 19 April 2021 and is the parent company of the Corsearch group. Corsearch is a leader in the trademark services and brand protection space. Through its ability to offer a full suite of brand services and innovative brand protection technology, Corsearch has been able to successfully grow through serving its customers in a growing market segment. The company was established in order to help Corsearch continue to grow organically and through further M&A activity.

There are no directly comparable prior year figures as this was the first full year of trading. The company and group are performing in line with the directors expectations.

The primary focus of the company has been the implementation of appropriate structures to meet its current and future requirements as it continues to scale, consolidation of its product platforms, and leveraging its unique value proposition to win new customers and secure upsells with existing customers.

Accounting losses primarily relate to the amortisation of goodwill and interest expense.

#### **Principal risks and uncertainties**

The principal risks and uncertainties facing the group are discussed below:

#### **Financial risk management**

##### *Credit risk*

The company is exposed to credit risk from credit sales. The company actively monitors its credit sales to determine its potential exposure to bad debts. It has an active receivables team that follows-up on these receivables in conjunction with customer service teams. The company attempts to bill in advance wherever possible.

##### *Liquidity risk*

The company actively manages its finances by reviewing cash flows, performance against budget and the availability of working capital to ensure that it has sufficient available funds for its operations. It maintains compliance with reporting requirements for lenders in order to maintain sufficient external financing.

##### *Interest rate risk*

The company monitors all interest-bearing liabilities and their financial impact. It has active strategies in place to mitigate the risk of negative interest rate impacts.

##### *Foreign exchange risk*

The group is exposed to foreign exchange fluctuation risk through expanding activities with overseas customers. The group mitigates these risks by denominating contracts in stable currencies, monitoring foreign exchange movements and planning accordingly. It has active strategies in place to mitigate the risk of negative foreign exchange rate impacts.

#### **Operational risk management**

##### *Project risk*

The company is undertaking initiatives to consolidate the best features of many of its acquired technology offerings into new consolidated delivery platforms. There are inherent risks with all research projects, which are compounded by frequent changes in client strategies, which can lead to early terminations of projects which show less favorable results. The company views the emergence of Artificial Intelligence (A.I.) in the market as both a risk and an opportunity and on balance believe A.I. focused products will enhance our current offering rather than pose a commercial risk. We aim to mitigate these risks via swift implementations and leveraging our existing technology.

##### *Management and staff risk*

As a result, the staff and the senior management team have expanded quickly, which helps mitigate the risks inherent in a rapidly growing business and reduce reliance on a few key individuals. There is a risk that changing the workplace culture at acquired entities could result in turnover. Employee engagement initiatives are being put into place to improve staff retention and build a stable knowledge base, which should provide longer term resilience.

# FOREIGNER UK HOLDCO LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Financial key performance indicators**

The directors use a number of performance indicators, both financial and non-financial. Of primary importance to the successful management of the business is weekly monitoring of sales activity and monthly monitoring of gross margins and the income statement, along with other financial metrics.

#### **Other key performance indicators**

The directors look at customer satisfaction and growth of sales and employ individuals to monitor and maintain these relationships. The directors are satisfied with the result of these measures for the year.

#### **Future developments**

The company approaches 2024 well placed to meet growing demand in all its core segments. Strategic focus remains implementation of the appropriate organizational structure for the growing company, consolidation of its product platforms, and leveraging its unique value proposition to win new customers and secure upsells with existing customers.

#### **Directors' duties in relation to s172 Companies Act 2006**

The directors of the company have a duty to promote the success of the company. A director of the company must act in the way they consider, in good faith, to promote the success of the company for the benefit of its members, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company to maintain a reputation for high standards of business conduct; and
- the need to act fairly between members of the company.

The directors are committed to developing and maintaining a governance framework that is appropriate to the business and supports effective decision making coupled with robust oversight of risks and internal controls. We describe how the directors consider these factors in their decision making below:

#### **Long term consequences of actions**

The directors always consider the possible long-term consequences of any proposed course of action, including safety and financial impacts and reputation with all stakeholders. The directors believe strongly that the long-term relationship that we have with the majority of our clients position us for success. The directors understand that the value the company creates for future investors is through long-term, sustainable value as opposed to short-term, one-time profits and events.

#### **The interests of the company's employees**

The company takes a long-term approach to employment. The company is committed to maximising the level of employee engagement in its operations. All employees are encouraged to grow through training programs. Employees are evaluated at least annually and considered for merit-based salary increases. A number of employees participate in the company's various bonus programs which incentivize employees to contribute to the achievement of company goals. Several key employees and executives are also participants in the company's share scheme.

The company also further engages with its employees through ongoing and regular 'Pulse' surveys. The results of the 'Pulse' surveys are collated reviewed to identify potential actions to improve employee engagement. Company culture is consistently reinforced through the monthly Corum meeting in which executives provide updates from various parts of the business to the broader company. Recognition is an important component of these meetings.

# FOREIGNER UK HOLDCO LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Relationships with suppliers and customers**

Our values guide us in our relationships with customers. At Corsearch, we believe we are providing a service that protects both our direct clients but also their end consumers. Our clients have worked hard to create unique brands, and as protectors of those unique brands, we seek to provide them with a unique customer experience. We have several large customers with whom we have long-standing relationships. We actively engage in discussions with these customers on how we can better meet the needs facing each customer but also step back to understand how those requests can meet the needs of all of our customers.

As with our customers, many of our supplier relationships are long-standing, and we recognise the importance of our supply chain to the success of the business. We aim to treat all suppliers equally, and most importantly to pay them in line with contractual terms.

#### **Impact on the community and the environment**

Community impact is of increasing importance to our clients, and we would not be successful in this area if we were not contributing positively to their performance. We continue to focus on:

- Providing exemplary levels of service to our clients' customers and the wider community
- Working closely with law enforcement in all jurisdictions

#### **Business conduct**

As outlined in the statements above, the shareholders and directors of the company place a high value on the reputation of the business – which is primarily influenced by the conduct of its officers.

Our executives and directors believe in the services we offer and that they are contributing to a safe marketplace. This belief permeates their decision-making processes, accordingly. Within contracting, there will always be a tension over how contracts are won, interpreted and applied, and our investors expect that we remain commercially robust. However, we believe that our relationships best demonstrate that we usually strike the right balance.

#### **Acting fairly between members**

The shareholders of the company are primarily two private equity firms. In order to ensure fair and equal treatment, the following mechanisms are in place:

- A Shareholders Agreement for the company has recently been set up afresh, along with the memorandum and articles, and agreed by the shareholders
- Quarterly Director Meetings include an update on the performance and plans of the business, and allows them to question management
- Monthly reporting packs are provided to investors and lenders documenting results.

On behalf of the board



.....  
S M Leith  
Director

Date: 21/12/23  
.....

# FOREIGNER UK HOLDCO LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their annual report and financial statements for the year ended 31 December 2022.

#### Principal activities

The principal activity of the group is that of online brand protection solutions and trademark solutions. The principal activity of the company is that of a holding company.

The group's and company's comparative financial statements reflected the 9 month period from incorporation to 31 December 2021. Therefore, the amounts presented are not entirely comparable.

#### Results and dividends

The results for the year are set out on page 10.

#### Directors

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

M Beetz

H Boe

P E Croft

S M Leith

S J Ogawa

(Appointed 16 November 2023)

(Resigned 16 November 2023)

#### Employee involvement

The group's policy is to consult and discuss with employees regularly and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present offered directly at the level of Foreigner UK Holdco Group, however there is an offering of parent equity in Foreigner Topco S.a.r.l to executives and senior management.

#### Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Energy and carbon reporting

Whilst the group has consumed more than 40,000 kWh of energy in this reporting period, none of the UK subsidiaries within the group meet the reporting requirements set out within the Streamlined Energy and Carbon Reporting (SECR) legislation on an individual level. The parent company has low energy usage and as such group-level SECR information has not been disclosed.

#### Strategic report

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of future developments and the financial and operational risk management of the group.

# FOREIGNER UK HOLDCO LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



.....  
S M Leith

Director

Date: 21/12/23 .....

# FOREIGNER UK HOLDCO LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors are responsible for preparing the strategic report and the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOREIGNER UK HOLDCO LIMITED

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## Opinion

We have audited the financial statements of Foreigner UK Holdco Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity and the Company Statement of Changes in Equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

*Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.*

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

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOREIGNER UK HOLDCO LIMITED (CONTINUED)**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

*However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.*

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team and component auditors:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOREIGNER UK HOLDCO LIMITED (CONTINUED)

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The group audit engagement team identified the risk of management override of controls revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to:

*Management override of control:* testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates applied.

*Revenue recognition:* reviewing for revenue transactions which do not follow usual patterns, testing that a sample of revenue transactions have been recognized in line with underlying agreements, and reviewing a sample of transactions around the period end to check that they'd been recorded in the correct period.

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the consolidated financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our group audit approach.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Mark Nisbett*

Mark Nisbett FCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB  
United Kingdom

.....  
21/12/23

# FOREIGNER UK HOLDCO LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022


		Year ended 31 December 2022 \$'000	9 month period ended 31 December 2021 \$'000
	Notes		
<b>Revenue</b>	<b>3</b>	140,183	91,062
Cost of sales		(38,862)	(26,359)
<b>Gross profit</b>		101,321	64,703
Administrative expenses		(172,957)	(113,540)
Other operating income		65	20
Exceptional items	<b>4</b>	(477)	(3,696)
<b>Operating loss</b>	<b>7</b>	(72,048)	(52,513)
Finance costs	<b>9</b>	(24,859)	(14,976)
Other gains and losses	<b>10</b>	9,882	679
<b>Loss before taxation</b>		(87,025)	(66,810)
Tax on loss	<b>11</b>	9,895	(6,343)
<b>Loss for the financial year/period</b>		(77,130)	(73,153)
<b>Other comprehensive (expense)/income net of taxation</b>			
Currency translation differences		(701)	6,859
<b>Total comprehensive expense for the year/period</b>		(77,831)	(66,294)

The loss and total comprehensive expense for the financial year/period is entirely attributable to the owners of the parent company.

**FOREIGNER UK HOLDCO LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

		2022	2021
	Notes	\$'000	\$'000
<b>Non-current assets</b>			
Goodwill	12	564,032	632,843
Other intangible assets	12	213,494	237,948
Total intangible assets		777,526	870,791
Property, plant and equipment	13	2,558	2,449
		780,084	873,240
<b>Current assets</b>			
Trade and other receivables	16	71,877	52,287
Cash and cash equivalents		7,506	13,056
		79,383	65,343
<b>Current liabilities</b>	17	(54,377)	(51,315)
<b>Net current assets</b>		25,006	14,028
<b>Total assets less current liabilities</b>		805,090	887,268
<b>Non-current liabilities</b>	18	(300,567)	(296,436)
<b>Provisions for liabilities</b>	22	(32,348)	(39,426)
<b>Net assets</b>		472,175	551,406
<b>Equity</b>			
Called up share capital	24	-	-
Share premium account	25	617,700	617,700
Other reserve	25	(1,400)	-
Retained earnings	25	(144,125)	(66,294)
<b>Total equity</b>		472,175	551,406

The financial statements were approved by the board of directors and authorised for issue on 21/12/23 and are signed on its behalf by:

  
 .....  
 S M Leith  
 Director

**FOREIGNER UK HOLDCO LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Notes	2022 \$'000	2021 \$'000
<b>Non-current assets</b>			
Investments	14	617,700	617,700
<b>Current liabilities</b>	17	(1,400)	-
<b>Net current liabilities</b>		(1,400)	-
<b>Total assets less current liabilities</b>		616,300	617,700
<b>Net assets</b>		616,300	617,700
<b>Equity</b>			
Called up share capital	24	-	-
Share premium account	25	617,700	617,700
Other reserve	25	(1,400)	-
<b>Total equity</b>		616,300	617,700

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes as it prepares group accounts. The company's profit and total comprehensive income for the period was \$nil (9 month period ended 31 December 2021: \$nil).

The financial statements were approved by the board of directors and authorised for issue on 21/12/23 and are signed on its behalf by:



.....  
S M Leith  
Director

# FOREIGNER UK HOLDCO LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share premium account \$'000	Other reserve \$'000	Retained earnings \$'000	Total \$'000
<b>Balance at 15 April 2021</b>		-	-	-	-
<b>Period ended 31 December 2021:</b>					
Loss for the period		-	-	(73,153)	(73,153)
Other comprehensive expense net of taxation:					
Currency translation differences		-	-	6,859	6,859
Total comprehensive expense for the period		-	-	(66,294)	(66,294)
Issue of share capital	<b>24</b>	617,700	-	-	617,700
<b>Balance at 31 December 2021</b>		617,700	-	(66,294)	551,406
<b>Year ended 31 December 2022:</b>					
Loss for the year		-	-	(77,130)	(77,130)
Other comprehensive expense net of taxation:					
Currency translation differences		-	-	(701)	(701)
Total comprehensive expense for the year		-	-	(77,831)	(77,831)
Payment to share option holders		-	(1,400)	-	(1,400)
<b>Balance at 31 December 2022</b>		617,700	(1,400)	(144,125)	472,175

# FOREIGNER UK HOLDCO LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share premium account \$'000	Other reserve \$'000	Total \$'000
<b>Balance at 15 April 2021</b>		-	-	-
<b>Period ended 31 December 2021:</b>				
Profit and total comprehensive income for the period		-	-	-
Issue of share capital	24	617,700	-	617,700
<b>Balance at 31 December 2021</b>		617,700	-	617,700
<b>Year ended 31 December 2022:</b>				
Profit and total comprehensive income for the year		-	-	-
Payment to share option holders		-	(1,400)	(1,400)
<b>Balance at 31 December 2022</b>		617,700	(1,400)	616,300



# FOREIGNER UK HOLDCO LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	26	30,975	9,258
Income taxes refunded/(paid)		561	(1,362)
<b>Net cash inflow from operating activities</b>		31,536	7,896
<b>Investing activities</b>			
Purchase of intangible assets		(9,943)	(5,102)
Purchase of property, plant and equipment		(1,414)	(851)
Purchase of subsidiaries		-	(792,770)
Payment of contingent consideration		-	(183)
<b>Net cash used in investing activities</b>		(11,357)	(798,906)
<b>Financing activities</b>			
Proceeds from issue of shares		-	514,810
Payment to share option holders		(1,400)	-
Proceeds from borrowings		2,779	305,000
Purchase of derivatives		-	(726)
Payment of finance leases obligations		-	(42)
Interest paid		(24,859)	(14,976)
<b>Net cash (used in)/generated from financing activities</b>		(23,480)	804,066
<b>Net (decrease)/increase in cash and cash equivalents</b>		(3,301)	13,056
Cash and cash equivalents at beginning of year/period		13,056	-
Effect of foreign exchange rates		(2,249)	-
<b>Cash and cash equivalents at end of year/period</b>		7,506	13,056

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Foreigner UK Holdco Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is C/O Dwf Company Secretarial Services Limited, 1 Scott Place, 2 Hardman Street, Manchester M3 3AA.

The group consists of Foreigner UK Holdco Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the director's report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in US Dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$1,000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income; and
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated within these financial statements.

#### Basis of consolidation

The consolidated financial statements incorporate those of Foreigner UK Holdco Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

#### **Basis of consolidation (continued)**

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill.

#### **Going concern**

The group made a loss for the year of \$77,130,000 (9 month period ended 31 December 2021: \$73,153,000) and at the balance sheet date had net current assets of \$25,006,000 (2021: \$14,028,000) and net assets of \$472,175,000 (2021: \$551,406,000).

Management have considered the cashflow requirements of the operating business and deemed the operating liquidity of the group to be adequate for the foreseeable future for not only business operations but the satisfying of debt and interest repayments in line with debt covenants. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Revenue**

Revenue recognition: Revenue is recognized when control of the services provided are transferred to a customer and in an amount that reflects the consideration expected to be entitled to in exchange for those services using the following steps:

- identification of the contract;
- *identification of the performance obligations;*
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue as or when the performance obligations have been satisfied.

Revenue is generated by providing customers with brand clearance and protection services, generally either based on an individual transaction basis or under a subscription basis, most commonly a year in term. Services are marketed and sold to customers in the North America, Europe, Asia and Australia.

The contract term is assessed as the period in which the parties to the contract have presently enforceable rights and obligations. Customer contracts generally are standardized and non- cancellable for the duration of the stated contract term.

Transactional revenue is recognized at a point in time upon delivery of the report or service, as the customer consumes the benefits upon delivery of the report. Subscription revenue is recognized over time, as the customer consumes the benefits of the subscription as services are provided over the contract term.

Subscription customers are generally invoiced at the inception of the contract or on a monthly basis. The timing of revenue recognition is based on days expired, over the contract term, as services are provided evenly over the course of the subscription period.

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### **Revenue (continued)**

Contracts with customers may include promises to transfer multiple services to a customer. For these contracts, individual performance obligations are accounted for separately if they are distinct. Subscription services and transactional services are both distinct performance obligations that are accounted for separately. In contracts with multiple performance obligations, the transaction price is allocated to separate performance obligations on a relative standalone selling price basis.

The practical expedient that permitting an entity not to recognize a significant financing component if the time between the transfer of a good or service and payment is one year or less has been elected. The company and Predecessor do not have contracts in which the period between payment by the customer and the transfer of the promised goods or services to the customer is greater than 12 months.

Excluded from revenue are sales taxes and other government- assessed and imposed taxes on revenue-generating activities that are invoiced to customers.

The successor has elected the practical expedient for expensing the costs to obtain contracts as incurred for contracts with a term of a year or less. Accordingly, its contract assets consist of accounts receivable, and its contract liabilities consist of deferred revenue. *The Predecessor did not elect this practical expedient and, therefore, its contract assets also consist of capitalized sales commissions.*

Deferred revenues reflect amounts invoiced in advance of meeting required revenue recognition criteria.

Cost of revenues includes labor, data, and third- party vendor costs directly related to the delivery of services to customers.

##### **Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

##### **Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a straight line basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

##### **Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### **Intangible fixed assets other than goodwill (continued)**

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3 years straight line method
Development costs	3 years straight line method
Technology	5-7 years straight line method
Trade names	3-10 years straight line method
Customer relationships	7-10 years straight line method

##### **Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the lease term
Fixtures and fittings	5 years straight line method
Computers	3-5 years straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **Non-current investments**

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **Impairment of non-current assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

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

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Other financial assets**

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

*Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.*

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### **Financial instruments (continued)**

###### ***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

###### ***Borrowings***

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are de-recognised from the balance sheet when the obligation specified in the contract is discharged, is cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other operating income or finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

###### ***Deferred financing costs***

Costs incurred to issue debt are deferred and amortised to interest expense utilising the effective interest method over the term of the debt. Deferred financing costs related to the issuance of long-term debt are presented as a reduction from the carrying amount of the related debt balance. Deferred financing costs related to acquiring revolving credit lines are carried as an asset. The deferred financing costs are allocated between assets and contra liabilities by determining the percentage of revolver availability or long-term debt issued against the combined total borrowing commitment.

###### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

###### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

###### **Equity instruments**

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries and branches that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.



# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### **Leases**

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### 2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### ***Critical accounting estimates and assumptions***

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### ***Carrying value of investments, goodwill and intangible assets***

The carrying value of investments, goodwill and intangible assets are subject to impairment reviews at least annually, and whenever there is evidence of impairment. The impairment analysis requires an estimation of the value in use of the asset or the cash-generating unit to which the assets are allocated. Estimation of the value in use is primarily based on forecasts and net present valuation calculations of each CGU. The underlying revenue growth assumption used during the impairment review was 8.75% and weighted average cost of capital was 11%. Those forward looking assessments are subject to estimation and judgment by management which may not equate to actual performance and value.

##### ***Measurement, useful lives and impairment of property, plant and equipment***

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. In the event of impairment, an estimate of the asset's recoverable amount is made. The value of the assets are tested whenever there are indications of impairment.

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Revenue

	Year ended 31 December 2022 \$'000	9 month period ended 31 December 2021 \$'000
<b>Revenue analysed by class of business</b>		
Transactional income	29,931	23,274
Subscription income	42,498	28,593
Online brand protection income	56,385	31,663
Content protection income	11,369	7,532
	<u>140,183</u>	<u>91,062</u>

	Year ended 31 December 2022 \$'000	9 month period ended 31 December 2021 \$'000
<b>Revenue analysed by geographical market</b>		
United States of America	83,756	54,912
Rest of the Americas	2,244	1,340
Europe	50,474	32,062
Asia	2,024	1,281
Rest of the World	1,685	1,467
	<u>140,183</u>	<u>91,062</u>

### 4 Exceptional item

	Year ended 31 December 2022 \$'000	9 month period ended 31 December 2021 \$'000
<b>Expenditure</b>		
Acquisition earn out - bonus	-	3,100
Acquisition earn out	-	(136)
Office closure	-	732
Irrecoverable finance costs	456	-
Legal and professional fees	21	-
	<u>477</u>	<u>3,696</u>

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 4 Exceptional item (Continued)

During the year, the group was the victim of an email phishing incident in relation to a monthly interest payment plan. As a result of this, the group incurred a total loss of \$456,000, which was made up of a loss of \$2,263,000 for the interest paid through the email received, \$1,960,000 received through an insurance claim and then costs of \$153,000 incurred in relation to the recovery of the funds.

During the year, the group incurred legal costs of \$21,000 in relation to the acquisition activity undertaken during the prior period.

During the prior period, the group incurred costs related to the acquisition activity undertaken. As part of the deal to purchase Corsearch US Holdings, Inc, key members of the executive team received a \$3,100,000 bonus for their role in completing the deal. In addition, certain deferred earn-outs were re-valued as a result of the deal, resulting in a \$136,000 gain.

Subsequent to the Incopro Limited deal, to realise transaction synergies the company consolidated offices in London during the prior period, incurring a \$732,000 loss at the location it shut down.

#### 5 Employees

The average monthly number of persons (including directors) employed during the year was:

	Group		Company	
	Year ended	9 month	Year ended	9 month
	31 December	period ended	31 December	period ended
	2022	2021	2022	2021
	Number	Number	Number	Number
Sales	60	63	-	-
Operations	1,275	1,012	4	4
Technology	200	146	-	-
Administration	77	68	-	-
Customer service	39	30	-	-
Marketing	11	13	-	-
Total	1,662	1,332	4	4

Their aggregate remuneration comprised:

	Group		Company	
	Year ended	9 month	Year ended	9 month
	31 December	period ended	31 December	period ended
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Wages and salaries	61,884	40,369	-	-
Social security costs	5,599	3,281	-	-
Pension costs	817	613	-	-
	68,300	44,263	-	-

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Directors' remuneration

	Year ended 31 December 2022 \$'000	Nine month period ended 31 December 2021 \$'000
Remuneration for qualifying services	569	938

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	Year ended 31 December 2022 \$'000	Nine month period ended 31 December 2021 \$'000
Remuneration for qualifying services	569	938

The directors are considered to be the only key management personnel in the group.

### 7 Operating loss

	Year ended 31 December 2022 \$'000	9 month period ended 31 December 2021 \$'000
Operating loss for the year is stated after charging/(crediting):		
Exchange differences	(251)	385
Depreciation of owned property, plant and equipment	1,310	903
Amortisation of intangible assets	103,208	68,483
Operating lease charges	3,111	1,851

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Auditor's remuneration

	Year ended 31 December 2022 \$'000	9 month period ended 31 December 2021 \$'000
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	107	72
Audit of the financial statements of the company's subsidiaries	450	320
	<u>557</u>	<u>392</u>
<b>For other services</b>		
All other non-audit services	365	242
	<u>365</u>	<u>242</u>

### 9 Finance costs

	Year ended 31 December 2022 \$'000	9 month period ended 31 December 2021 \$'000
Interest on other loans	24,810	14,939
Other interest	49	37
	<u>24,859</u>	<u>14,976</u>
Total finance costs	<u>24,859</u>	<u>14,976</u>

### 10 Other gains and losses

	Year ended 31 December 2022 \$'000	9 month period ended 31 December 2021 \$'000
<b>Fair value gains on financial instruments</b>		
Gain on hedging instrument in a fair value hedge	9,882	679
	<u>9,882</u>	<u>679</u>

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Taxation

	Year ended 31 December 2022 \$'000	9 month period ended 31 December 2021 \$'000
<b>Current tax</b>		
UK corporation tax on profits for the current period	211	131
Foreign corporation tax on profits for the current period	3,832	417
Total current tax	<u>4,043</u>	<u>548</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(13,938)</u>	<u>5,795</u>
Total tax (credit)/charge	<u>(9,895)</u>	<u>6,343</u>

The total tax (credit)/charge for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	Year ended 31 December 2022 \$'000	9 month period ended 31 December 2021 \$'000
Loss before taxation	<u>(87,025)</u>	<u>(66,810)</u>
Expected tax credit based on the standard rate of corporation tax of 21.00% (2021: 21.00%)	(18,275)	(14,030)
Other permanent differences	6,073	11,091
State taxes - current	(1,564)	80
State taxes - deferred	-	(23)
Deferred tax not recognised	3,198	8,580
Difference in overseas tax rates	673	486
Other tax	-	159
Taxation (credit)/charge	<u>(9,895)</u>	<u>6,343</u>

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Intangible fixed assets							
Group	Goodwill	Software	Development costs	Technology	Trade names	Customer relationships	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cost</b>							
At 1 January 2022	678,272	788	4,314	71,500	14,000	170,400	939,274
Additions - internally developed	-	221	9,722	-	-	-	9,943
At 31 December 2022	678,272	1,009	14,036	71,500	14,000	170,400	949,217
<b>Amortisation and impairment</b>							
At 1 January 2022	45,429	261	740	7,273	1,091	13,689	68,483
Amortisation charged for the year	68,811	202	2,059	10,986	1,633	19,517	103,208
At 31 December 2022	114,240	463	2,799	18,259	2,724	33,206	171,691
<b>Carrying amount</b>							
At 31 December 2022	564,032	546	11,237	53,241	11,276	137,194	777,526
At 31 December 2021	632,843	527	3,574	64,227	12,909	156,711	870,791

The company had no intangible fixed assets at 31 December 2022 or 31 December 2021.

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 13 Property, plant and equipment

Group	Leasehold improvements	Fixtures and fittings	Computers	Total
	\$'000	\$'000	\$'000	\$'000
<b>Cost</b>				
At 1 January 2022	1,672	344	1,336	3,352
Additions	234	205	975	1,414
Exchange adjustments	63	18	76	157
At 31 December 2022	1,969	567	2,387	4,923
<b>Depreciation and impairment</b>				
At 1 January 2022	852	4	47	903
Depreciation charged in the year	309	210	791	1,310
Exchange adjustments	36	24	92	152
At 31 December 2022	1,197	238	930	2,365
<b>Carrying amount</b>				
At 31 December 2022	772	329	1,457	2,558
At 31 December 2021	820	340	1,289	2,449

The company had no property, plant and equipment at 31 December 2022 or 31 December 2021.

#### 14 Fixed asset investments

Company	Notes	2022 \$'000	2021 \$'000
Investments in subsidiaries	15	617,700	617,700

#### Movements in non-current investments

	Shares in group undertakings \$'000
<b>Cost or valuation</b>	
At 1 January 2022 and 31 December 2022	617,700
<b>Carrying amount</b>	
At 31 December 2022	617,700
At 31 December 2021	617,700



# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 15 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Foreigner UK Midco Limited*	1	Holding company	Ordinary	100.00	-
Foreigner UK Bidco Limited*	1	Online brand protection solutions	Ordinary	-	100.00
Incopro Limited*	1	Online brand protection solutions	Ordinary	-	100.00
Incopro Inc	2	Online brand protection solutions	Ordinary	-	100.00
Incopro Information Tech Co. Ltd	3	Online brand protection solutions	Ordinary	-	100.00
Incopro Deutschland GmbH	4	Online brand protection solutions	Ordinary	-	100.00
Foreigner Holdings Inc	2	Holding company	Ordinary	100.00	-
Foreigner Midco Inc	2	Online brand protection solutions	Ordinary	-	100.00
Foreigner Intermediate Inc	2	Holding company	Ordinary	-	100.00
Foreigner Bidco Inc	2	Online brand protection solutions	Ordinary	-	100.00
Corsearch Us Holdings Inc	2	Holding company	Ordinary	-	100.00
Corsearch Intermediate Inc	2	Holding company	Ordinary	-	100.00
Corsearch Inc	2	Online brand protection solutions	Ordinary	-	100.00
Marketly LLC	5	Online brand protection solutions	Ordinary	-	100.00
Citizen Hawk Inc	6	Online brand protection solutions	Ordinary	-	100.00
Corsearch Mexico LLC	2	Online brand protection solutions	Ordinary	-	100.00
Corsearch Domains LLC	2	Online brand protection solutions	Ordinary	-	100.00
Principium TMW LLC	2	Online brand protection solutions	Ordinary	-	100.00
Corsearch Luxembourg S.a.r.l	7	Holding company	Ordinary	-	100.00
Corsearch Netherlands Holding B.V	8	Holding company	Ordinary	-	100.00
Corsearch BV	8	Online brand protection solutions	Ordinary	-	100.00
Pointer USA BV	8	Online brand protection solutions	Ordinary	-	100.00
Pointer US LLC	2	Online brand protection solutions	Ordinary	-	100.00
Pointer China BV	8	Online brand protection solutions	Ordinary	-	100.00
Pointer Brand Protection & Research Ltd	3	Online brand protection solutions	Ordinary	-	100.00
Syngience Business Solutions Ltd	9	Online brand protection solutions	Ordinary	-	100.00
TradeMarkNow Oy	10	Online brand protection solutions	Ordinary	-	100.00
TradeMarkNow Inc	2	Online brand protection solutions	Ordinary	-	100.00
Corsearch Europe S.A	11	Online brand protection solutions	Ordinary	-	100.00
Corsearch France S.A.S	12	Online brand protection solutions	Ordinary	-	100.00
Corsearch Sweden Holding AB	10	Holding company	Ordinary	-	100.00
Yellow Brand Protection Group AB	10	Online brand protection solutions	Ordinary	-	100.00
Corsearch AB	10	Online brand protection solutions	Ordinary	-	100.00
Yellow Brand Protection Inc	2	Online brand protection solutions	Ordinary	-	100.00
Corsearch Shanghai Co. Ltd	3	Online brand protection solutions	Ordinary	-	100.00
Yellow Brand Protection S.r.l.	13	Online brand protection solutions	Ordinary	-	100.00
Corsearch Australia Pty Ltd	14	Online brand protection solutions	Ordinary	-	100.00
Corsearch UK Limited*	15	Online brand protection solutions	Ordinary	-	100.00
Entura International Limited*	1	Online brand protection solutions	Ordinary	-	100.00
Corsearch Deutschland GmbH	4	Online brand protection solutions	Ordinary	-	100.00

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 15 Subsidiaries (Continued)

Registered office addresses:

1	1 Scot Place, 2 Hardman Street, Manchester, M3 3AA, United Kingdom
2	1209 Orange Street, Wilmington, Delaware 19801-0000, United States
3	Suite 1508, One Lujiazui, 68 Middle Yincheng Road, Shanghai, China 200120 P.R., China
4	Aeussere Sulzbacher Str. 100, Nuremberg, Germany 90491, Germany
5	711 Capitol Way S, Suite 204, Olympia, Washington 98501-1267, United States
6	330 N Brand Blvd, Sre 700, Glendale, California 91203-2336, United States
7	Vega Center - 75, parc d'activités, L-8308 Capellen, Luxembourg Luxembourg
8	Hoogoorddreef 15, Amsterdam, Netherlands 1101 BA, Netherlands
9	804 Wing A 8th Flr, S B Marg, Elphinston Road Mumbai, Naman Midtown, India 400013, India
10	Birger Jarlsgatan 12, Stockholm, SE-114 34, Sweden
11	Avenue Louise, 209 A B-1050, Brussels, Belgium Belgium
12	35 avenue d'Eylau, Paris, France 75116, France
13	Via Andrea Doria, 15, Torino, Italy 10123, Italy
14	Level 7, 420 King William Street, Adelaide, Australia 5000, Australia
15	128 Queen Victoria Street, London, EC4V 4BJ, United Kingdom

All subsidiaries, with an asterisk (\*), are exempt from the requirements of the Companies Act 2006 relating to the audit of the individual accounts under section 479A of the Companies Act 2006. The company has provided a guarantee under section 479C of the Companies Act 2006 in respect of the liabilities arising in those subsidiaries so those companies can take the s479A exemption from audit for the year ended 31 December 2022.

#### 16 Trade and other receivables

	Group		Company	
	2022	2021	2022	2021
Amounts falling due within one year:	\$'000	\$'000	\$'000	\$'000
Trade receivables	40,987	37,171	-	-
Corporation tax recoverable	-	321	-	-
Derivative financial instruments	7,850	893	-	-
Other receivables	2,564	2,350	-	-
Prepayments and accrued income	4,161	3,269	-	-
	<u>55,562</u>	<u>44,004</u>	<u>-</u>	<u>-</u>
<b>Amounts falling due after more than one year:</b>				
Other receivables	500	-	-	-
Deferred tax asset (note 22)	15,815	8,283	-	-
	<u>16,315</u>	<u>8,283</u>	<u>-</u>	<u>-</u>
<b>Total debtors</b>	<u>71,877</u>	<u>52,287</u>	<u>-</u>	<u>-</u>

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 17 Current liabilities

	Notes	Group 2022 \$'000	2021 \$'000	Company 2022 \$'000	2021 \$'000
Obligations under finance leases	20	257	255	-	-
Trade payables		4,950	4,695	-	-
Amounts owed to group undertakings		-	-	1,400	-
Corporation tax payable		4,955	-	-	-
Derivative financial instruments		-	167	-	-
Deferred income		27,989	27,011	-	-
Other payables		2,767	3,680	-	-
Accruals		13,459	15,507	-	-
		<u>54,377</u>	<u>51,315</u>	<u>1,400</u>	<u>-</u>

#### 18 Non-current liabilities

	Notes	Group 2022 \$'000	2021 \$'000	Company 2022 \$'000	2021 \$'000
Other borrowings	19	<u>300,567</u>	<u>296,436</u>	<u>-</u>	<u>-</u>

Amounts included above which fall due after five years are as follows:

	Group 2022 \$'000	2021 \$'000	Company 2022 \$'000	2021 \$'000
Payable other than by instalments	<u>299,788</u>	<u>296,436</u>	<u>-</u>	<u>-</u>

#### 19 Borrowings

	Group 2022 \$'000	2021 \$'000	Company 2022 \$'000	2021 \$'000
Other loans	<u>300,567</u>	<u>296,436</u>	<u>-</u>	<u>-</u>
Payable after one year	<u>300,567</u>	<u>296,436</u>	<u>-</u>	<u>-</u>

On 19 April 2021, the group entered into a financing arrangement with administrative agent Antares Capital LP, among other lenders (New Senior Credit Agreement). As part of the arrangement, the company obtained \$275 million in Initial Term Loans, \$75 million in Delayed Draw Term Loans, and \$30 million in a revolving line of credit. On 18 June 2021, \$30 million of the delayed draw term loan commitments were drawn in conjunction with the Incopro acquisition.

During the year, the group received \$2 million in loans from the revolving credit facility, which was outstanding at 31 December 2022 and is to be repaid in full on the earliest of the maturity date of 19 April 2026 or the date of termination of the revolving credit commitment.

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 19 Borrowings (Continued)

The principal amount of the initial term loans, as well as draws on any delayed draw term loans, are to be repaid in full on the maturity date of 19 April 2028. The principal amount of any draws on the revolving credit facility are to be repaid in full on either the earliest of 18 April 2026, or the date of termination of the revolving credit commitment. The initial term loans and delayed draw term loans bear interest at the Eurocurrency Rate plus an Applicable Rate, with interest payments due at the end of each monthly period. The effective interest rate at 31 December 2022 was 9.88% (2021: 6.50%).

The group is required to pay a 1% fee on the average daily unused portion of the delayed draw term commitments, which is due and payable quarterly in arrears. The New Senior Credit Agreement requires that the group maintain certain financial and non-financial covenants. Substantially all of the group's assets are pledged as security under the New Senior Credit Agreement.

At 31 December 2022, there was approximately \$1,008,000 (2021: \$510,000) in outstanding letters of credit.

Included within other loans is \$779k (2021: \$nil) in relation to loans made to employees of the group by the immediate parent undertaking.

#### 20 Finance lease obligations

	Group 2022 \$'000	2021 \$'000	Company 2022 \$'000	2021 \$'000
Future minimum lease payments due under finance leases:				
Less than one year	153	153	-	-
Between one and five years	104	102	-	-
	<u>257</u>	<u>255</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of office furniture. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

#### 21 Financial instruments

	Group 2022 \$'000	2021 \$'000	Company 2022 \$'000	2021 \$'000
<b>Carrying amount of financial assets</b>				
Instruments measured at fair value through profit or loss	<u>7,850</u>	<u>893</u>	<u>-</u>	<u>-</u>
<b>Carrying amount of financial liabilities</b>				
Measured at fair value through profit or loss				
- Other financial liabilities	<u>-</u>	<u>167</u>	<u>-</u>	<u>-</u>

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 22 Deferred taxation

The major deferred tax liabilities and assets recognised by the group and company are:

	Liabilities 2022 \$'000	Liabilities 2021 \$'000	Assets 2022 \$'000	Assets 2021 \$'000
<b>Group</b>				
Accelerated capital allowances	32,348	39,426	-	-
Tax losses	-	-	15,815	8,283
	<u>32,348</u>	<u>39,426</u>	<u>15,815</u>	<u>8,283</u>

The company has no deferred tax assets or liabilities.

	<b>Group 2022 \$'000</b>	<b>Company 2022 \$'000</b>
<b>Movements in the year:</b>		
Liability at 1 January 2022	31,143	-
Credit to profit or loss	(13,938)	-
Other movements	(672)	-
Liability at 31 December 2022	<u>16,533</u>	<u>-</u>

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period. The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

#### 23 Retirement benefit schemes

	<b>2022 \$'000</b>	<b>2021 \$'000</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>817</u>	<u>613</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

#### 24 Share capital

	<b>Group and Company</b>			
	<b>2022 Number</b>	<b>2021 Number</b>	<b>2022 \$'000</b>	<b>2021 \$'000</b>
<b>Ordinary share capital</b>				
Ordinary shares of \$1 each	<u>6</u>	<u>6</u>	<u>-</u>	<u>-</u>

# FOREIGNER UK HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 25 Reserves

##### Called up share capital

Called up share capital reserve represents the nominal value of the shares issued.

##### Share premium

The share premium account includes the premium on issue of equity shares, net of any issue costs.

##### Other reserve

The other reserve represents payments to leavers within the immediate parent undertaking's share option scheme.

##### Retained earnings

Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

#### 26 Cash generated from group operations

	2022 \$'000	2021 \$'000
Loss for the year after tax	(77,130)	(73,153)
<b>Adjustments for:</b>		
Taxation (credited)/charged	(9,895)	6,343
Finance costs	24,859	14,976
Amortisation and impairment of intangible assets	103,208	68,483
Depreciation and impairment of property, plant and equipment	1,310	903
Foreign exchange differences	(251)	-
Other gains and losses	(9,882)	(679)
<b>Movements in working capital:</b>		
Increase in trade and other receivables	(2,497)	(4,913)
Increase/(decrease) in trade and other payables	1,253	(2,702)
<b>Cash generated from operations</b>	<b>30,975</b>	<b>9,258</b>

#### 27 Analysis of changes in net debt - group

	1 January 2022 \$'000	Cash flows \$'000	Non-cash movements \$'000	Exchange rate movements \$'000	31 December 2022 \$'000
Cash at bank and in hand	13,056	(3,301)	-	(2,249)	7,506
Borrowings excluding overdrafts	(296,436)	(2,779)	(1,352)	-	(300,567)
Obligations under finance leases	(255)	-	(2)	-	(257)
	<u>(283,635)</u>	<u>(6,080)</u>	<u>(1,354)</u>	<u>(2,249)</u>	<u>(293,318)</u>

## FOREIGNER UK HOLDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 28 Operating lease commitments

##### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 \$'000	2021 \$'000	Company 2022 \$'000	2021 \$'000
Within one year	1,386	2,019	-	-
Between one and five years	2,546	3,780	-	-
In over five years	-	152	-	-
	<u>3,932</u>	<u>5,951</u>	<u>-</u>	<u>-</u>

#### 29 Related party transactions

The company has taken advantage of the exemptions provided by section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

#### 30 Controlling party

Foreigner Topco S.a.r.l, a company incorporated in Luxembourg, is the immediate parent undertaking.

Foreigner S.a.r.l, a company incorporated in Luxembourg, is the ultimate parent undertaking.

These consolidated financial statements are the largest group for which Foreigner UK Holdco Limited are included.

#### 31 Contingent liability

As the company's services are provided to intellectual property practitioners and their supporting functions, the company is party to various claims and legal proceedings which it considers routine and incidental to the normal course of business. While the ultimate liability, if any, from these proceedings is difficult to determine, in the opinion of management, any liability potentially realised will not have a material effect on the company's financial position, liquidity or results of operations.