

Registered number: 10689074

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# COM LAUDE GROUP LIMITED

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025



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## COM LAUDE GROUP LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	B Crawford H Hussein G E Jehu K N Thain
<b>Company Secretary</b>	K N Thain
<b>Registered Number</b>	10689074
<b>Registered Office</b>	28 Little Russell Street London WC 1A 2HN
<b>Independent Auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Southampton Science Park 5 Benham Road Chilworth Southampton SO16 7QJ

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**COM LAUDE GROUP LIMITED**

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# COM LAUDE GROUP LIMITED

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## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025

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### Principal activity

The principal activities of the Group are the provision of domain name management and associated value-added services.

### Business review

The consolidated results for the year ended 31 March 2025 are set out on page 12.

Com Laude Group Limited ("Com Laude" or the "Group") is the holding company of the trading entities Nom-IQ Limited, Valideus Limited, Demys Limited, Dotbrand Limited, Consonum Inc., Com Laude (Japan) Corporation and Com Laude Domain ESP.

Com Laude is funded by equity instruments from shareholders of the Group, including PX3 Partners Fund I LP, PX3 Partners UK I LP and PX3 Partners Cyber LP (together "PX3 Partners"), with PX3 Partners and the management team acquiring 100% of the share capital of the Group on 26 March 2024, supported by senior debt from Investec Bank plc ("Investec") who provided new financing for the transaction. This fresh investment will support the Group's continued development and enable the Group to continue investing in its people, new personnel and systems to stimulate growth and support its ambitions to become a truly global service provider.

The Group fulfilled its strategic goals for the period and reports revenue of £22,862,839 (2024: £19,923,921), with the increase driven by new client acquisition and higher pass-through revenues. The increase in gross profit has been re-invested into the Group and resulted in stable earnings before exceptional costs, interest, tax, depreciation and amortisation for the period of £4,441,407 (2024: £4,332,218) and with the Group no longer incurring preference share interest due to the new funding structure the Group reported a loss before tax of £1,306,980 (2024: £2,881,341). Com Laude has net liabilities of £5,512,486 primarily due to a related party loan with its immediate parent company, Cyber Bidco Limited.

Notwithstanding the external uncertainty which exists at the time of approving the consolidated financial statements, the directors' confidence in the Group's forecasts and ability to service the debt facilities supports the director's going concern assessment covering a period of at least 12 months from the date of approval of the consolidated financial statements. Further information is provided in the Going Concern disclosure on page 20.

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## COM LAUDE GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Principal risks and uncertainties

The directors have considered the principal risks and uncertainties facing the Group and the main ones are outlined below.

- Market & Business

The Group regularly reviews the markets in which it operates and is mindful of the risk that the market for domains for which the Group provides services may not increase as quickly as expected or that the behaviour of existing customers may change. The risk is mitigated to a degree by operating in multiple geographic markets and the business continues to evaluate its service offering to ensure that it meets the needs of its clients.

- Regulatory

The Group operates according to its legal and contractual environment and is bound to comply with ICANN and registry policies. These are subject to change, which has the potential to influence business outcomes. The Group maintains an active voice in the development of policy within the ICANN community.

- Quality

The Group is very focussed on the quality of service that it delivers which is encapsulated in the Group's mission statement to be "the most trusted provider of domain and registry management services. Guided by our innovative Client-Shaped Domain Services program, and putting each client's needs at the heart of our business". The Group holds the ISO9001 (Quality Management System) accreditation.

- IT Security

If the Group does not prevent security breaches or becomes susceptible to cyber-attacks, it may be exposed to lawsuits, lose customers, suffer harm to its reputation, and incur additional costs. Unauthorised access, computer viruses, accidents, employee error or malfeasance, intentional misconduct by computer 'hackers' and other disruptions can occur that could compromise the security of the Group's infrastructure or confidential information. The Group has been certified under ISO27001:2022 (Information Security Management System) and conducts independent IT security audits from time to time.

- Data Security

The Group is ISO27701 (Privacy Information Management System) certified. This certification adds additional data security controls to further strengthen the Group's security posture as it protects customers' domain name portfolios, secures their on-line presence, and addresses digital brand infringement.

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## COM LAUDE GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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- Credit Risk

The Group generates its revenues from corporate clients with the credit risk being mitigated by ensuring accurate and timely invoicing to customers combined with strong credit control procedures. Payment in advance for some high value sales and domain name acquisitions is required.

- Currency risk

The Group reports its revenues and costs in British Pounds Sterling, whilst some of these revenues and costs may arise in other currencies. Fluctuations in exchange rates may adversely affect the Group's reported profits and make its overseas contracts relatively less valuable. The Group's contracts are usually denominated in British Pounds Sterling, US Dollars or Euros and the directors keep the currency exposure under regular review. The directors consider the use of hedging instruments in the event that currency exposure is considered a material performance risk.

- Other risk factors

In addition to the impact of the downturn of the world's economies, the Group may be adversely affected by other changes in economic, political, judicial, administrative, taxation or other regulatory or other unforeseen matters.

#### Financial key performance indicators

The key performance indicators are set out below;

- Revenue £22,862,839; 2024: £19,923,921
- Gross Profit £11,945,830; 2024: £11,531,756
- EBITDA £4,441,407; 2024: £4,332,218

\* EBITDA - Earnings before interest, tax, depreciation and amortisation and exceptional administrative expenses.

#### Future prospects

The Group continues to focus on achieving sustainable profitable growth across all business lines and has set targets in its long-range plan that reflect the strategic objectives. The Corporate Domain Management, Brand Protection and Security services are expected to continue experiencing organic growth in all markets where the Group is present. Whilst the DotBrand Consulting business is expected to continue trading at a similar level to present in the immediate future, prior to ICANN Round 2 application window opening in April 2026 for the next round of new top-level domains.

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## COM LAUDE GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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The North American market continues to present interesting opportunities to grow market share whilst emerging markets (such as the Asia-Pacific region) will present new opportunities as the Round 2 market takes shape. Given the Group's client base, access to attractive markets, strength of the leadership team and a clear set of strategic goals, the directors are satisfied by the business performance during the financial year and look forward with confidence to delivering the next phase of growth. As the global economy continues to experience pressures the Group will continue to review its strategic objectives so that the Group can rapidly respond to trends as they become apparent.

This report was approved by the board on 6 October 2025 and signed on its behalf.

*Ben Crawford*

B Crawford  
Director

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# COM LAUDE GROUP LIMITED

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## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The directors present their report and the audited financial statements for the year ended 31 March 2025.

#### Results and dividends

The loss for the financial year, after taxation, amounted to £1,384,003 (2024: £3,585,196).

Dividends of £nil were declared and paid during the year.

#### Directors

The directors who served during the year were:

B Crawford - appointed 17<sup>th</sup> June 2024

G E Hayward - resigned 14<sup>th</sup> June 2024

H Hussein

G E Jehu

K N Thain

#### Directors' Responsibilities Statement

The directors are responsible for preparing the Group Strategic Report, Directors' 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and profit or loss of the company and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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## COM LAUDE GROUP LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 company and the group hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Qualifying third party indemnity provisions**

As permitted by the Companies Act 2006, the Company has indemnified the directors in respect of proceedings brought by third parties and qualifying third party indemnity insurance was in place throughout the year and up to the date of approval of the financial statements.

#### **Matters covered in the strategic report**

Future developments and principal risks and uncertainties for the period ending 31 March 2025 are disclosed in the Strategic Report as required by s414C (11) of Companies Act 2006.

#### **Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company and group's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

#### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 6 October 2025 and signed on its behalf.

*Ben Crawford*

B Crawford  
Director

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## COM LAUDE GROUP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COM LAUDE GROUP LIMITED

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#### **Opinion**

We have audited the financial statements of Com Laude Group Limited (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 March 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated Analysis of Net Debt and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 the Parent Company's affairs as at 31 March 2025 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 the 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**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting 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 Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

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## COM LAUDE GROUP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COM LAUDE GROUP LIMITED (CONTINUED)

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In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and the Parent Company's business model including effects arising from macro-economic uncertainties such as cost of living crisis, geopolitical uncertainty and global conflicts, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Group's and the Parent Company's financial resources or ability to continue operations over the going concern period.

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 and 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 year 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.

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## COM LAUDE GROUP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COM LAUDE GROUP LIMITED (CONTINUED)

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#### **Matter on which we are required to report under the Companies Act 2006**

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.

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

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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

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## COM LAUDE GROUP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COM LAUDE GROUP LIMITED (CONTINUED)

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- We obtained an understanding of the legal and regulatory frameworks applicable to the Parent Company and the Group and the industry in which it operates through our general and commercial and sector experience, discussions with management and those charged with governance, and inspection of the Parent Company's and the Group's relevant external correspondence. We corroborated our enquiries through inspection of board minutes and other information obtained during the course of the audit.
- Through the understanding that we obtained, we determined the most significant legal and regulatory frameworks which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks including United Kingdom Accounting Standards including Financial Reporting Standard 102; the Companies Act 2006; and the relevant taxation regulations.
- We assessed the susceptibility of the Parent Company's and the Group's financial statements to material misstatement, including how fraud might occur, by considering management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to the estimation and judgmental areas with a risk of fraud including potential management bias, of revenue occurrence and through management override of controls.
- Our audit procedures included:
  - Gaining an understanding of the controls that management has in place to prevent and detect fraud;
  - Journal entry testing, with a focus on journals indicating large or unusual transactions or account combinations based on our understanding of the business;
  - Gaining an understanding of and testing significant identified related party transactions; and
  - Performing audit procedures to consider the compliance of disclosures in the financial statements with the applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

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## COM LAUDE GROUP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COM LAUDE GROUP LIMITED (CONTINUED)

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- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - Knowledge of the industry in which the company operates; and
  - Understanding of the relevant legal and regulatory frameworks specific to the Parent Company and the Group including: the provisions of the applicable legislation; the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules; and the applicable statutory provisions.

We did not identify any matters relating to non-compliance with laws and regulations and fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

*Grant Thornton UK LLP*

Norman Armstrong BSc FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Southampton  
Date: 6/10/2025

## COM LAUDE GROUP LIMITED

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Note	31 March 2025	31 March 2024
		£	£
<b>Revenue</b>	4	<b>22,862,839</b>	19,923,921
Cost of sales		<u>(10,917,009)</u>	<u>(8,392,165)</u>
<b>Gross profit</b>		<b>11,945,830</b>	11,531,756
Administrative expenses		(11,081,129)	(10,540,837)
Exceptional administrative expenses	12	<u>(548,406)</u>	<u>(716,672)</u>
Total administrative expenses		<b>(11,629,535)</b>	(11,257,509)
<b>Operating profit</b>	5	<b>316,295</b>	274,247
<b>EBITDA*</b>		<b>4,441,407</b>	4,332,218
Depreciation		(64,859)	(58,842)
Amortisation		(3,511,846)	(3,282,457)
Exceptional administrative expenses	12	<u>(548,407)</u>	<u>(716,672)</u>
<b>Operating profit</b>	5	<b>316,295</b>	274,247
Interest receivable and similar income	9	3,053	7,445
Interest payable and similar expenses	10	<u>(1,626,327)</u>	<u>(3,163,033)</u>
<b>Loss on ordinary activities before tax</b>		<b>(1,306,979)</b>	(2,881,341)
Tax on Loss	11	<u>(77,024)</u>	(703,855)
<b>Loss for the financial year</b>		<b><u>(1,384,003)</u></b>	<b><u>(3,585,196)</u></b>
Currency translation differences		(34,963)	44,328
<b>Other comprehensive (expense) / income for the year</b>		<u>(34,963)</u>	44,328
<b>Total comprehensive loss for the year</b>		<b><u>(1,418,966)</u></b>	<b><u>(3,540,868)</u></b>
<b>Loss for the period attributable to:</b>			
Owners of the Parent Company		<b>(1,384,003)</b>	(3,585,196)

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated Statement of Comprehensive Income.

The notes on pages 19 to 45 form part of these financial statements.

\* EBITDA - Earnings before interest, tax, depreciation and amortisation and exceptional administrative expenses.

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**COM LAUDE GROUP LIMITED**


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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AS AT 31 MARCH 2025**


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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	14	8,552,426	10,864,053
Tangible assets	15	128,169	158,500
		<u>8,680,595</u>	<u>11,022,553</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	17	5,135,851	4,417,133
Cash and cash equivalents	18	5,770,427	4,369,121
		<u>10,906,278</u>	<u>8,786,254</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(7,966,535)</u>	<u>(23,341,754)</u>
<b>Net current assets / (liabilities)</b>		<u>2,939,743</u>	<u>(14,555,500)</u>
<b>Total assets less current liabilities</b>		<b>11,620,338</b>	<b>(3,532,947)</b>
Creditors: amounts falling due after more than one year	20	(16,364,717)	(16,112,734)
Provisions for liabilities - deferred tax	22	(768,107)	(743,195)
<b>Net liabilities</b>		<u>(5,512,486)</u>	<u>(20,388,876)</u>
<b>Capital and reserves</b>			
Called up share capital	23	16,114,786	2,052
Share premium account	24	203,106	203,106
Share-based payments reserve	24	182,622	-
Foreign exchange reserve	24	76,374	111,337
Profit and loss account	24	(22,089,374)	(20,705,371)
		<u>(5,512,486)</u>	<u>(20,388,876)</u>

Company registration number: 10689074

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 October 2025.

*Bon Crawford*

**B Crawford**

Director

The notes on pages 19 to 45 form part of these financial statements.

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**COM LAUDE GROUP LIMITED**


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**COMPANY STATEMENT OF FINANCIAL POSITION**
**AS AT 31 MARCH 2025**


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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	16	28,087,385	28,087,385
<b>Current assets</b>			
Debtors: amounts falling due within one year	17	1,227,426	114,953
Cash and cash equivalents	18	332,436	258,563
		<u>1,559,862</u>	<u>373,516</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(2,019,600)</u>	<u>(19,809,546)</u>
<b>Net current liabilities</b>		<u>(459,738)</u>	<u>(19,436,030)</u>
<b>Total assets less current liabilities</b>		27,627,647	8,651,355
Creditors: amounts falling due after more than one year	20	(16,364,717)	(16,112,734)
<b>Net assets / (liabilities)</b>		<u>11,262,930</u>	<u>(7,461,379)</u>
<b>Capital and reserves</b>			
Called up share capital	23	16,114,786	2,052
Share premium account	24	203,106	203,106
Share-based payments reserve	24	58,910	-
Profit and loss account	24	(5,113,872)	(7,666,537)
		<u>11,262,930</u>	<u>(7,461,379)</u>

Company registration number: 10689074

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 October 2025.

*Ben Crawford*

**B Crawford**

Director

The notes on pages 19 to 45 form part of these financial statements.

## COM LAUDE GROUP LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital £	Share premium account £	Shares held in treasury £	Foreign exchange reserve £	Share-based payments Reserve £	Profit and loss account £	Total Equity £
<b>At 1 April 2023</b>	<b>2,022</b>	<b>200,204</b>	<b>(3,500)</b>	<b>67,009</b>	<b>-</b>	<b>(17,120,175)</b>	<b>(16,854,440)</b>
<b>Comprehensive expense for the year</b>							
Loss for the year	-	-	-	-	-	(3,585,196)	(3,585,196)
Currency translation differences	-	-	-	44,328	-	-	44,328
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,328</b>	<b>-</b>	<b>(3,585,196)</b>	<b>(3,540,868)</b>
Shares issued during the year	30	2,902	-	-	-	-	2,932
Shares sold during the year	-	-	3,500	-	-	-	3,500
<b>Total transactions with owners</b>	<b>30</b>	<b>2,902</b>	<b>3,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,432</b>
<b>At 31 March 2024</b>	<b>2,052</b>	<b>203,106</b>	<b>-</b>	<b>111,337</b>	<b>-</b>	<b>(20,705,371)</b>	<b>(20,388,876)</b>
<b>Comprehensive expense for the year</b>							
Loss for the year	-	-	-	-	-	(1,384,003)	(1,384,003)
Currency translation differences	-	-	-	(34,963)	-	-	(34,963)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34,963)</b>	<b>-</b>	<b>(1,384,003)</b>	<b>(1,418,966)</b>
Fair value of shares granted during the year	-	-	-	-	182,622	-	182,622
Shares issued during the year	16,114,786	-	-	-	-	-	16,114,786
Shares sold during the year	(2,052)	-	-	-	-	-	(2,052)
<b>Total transactions with owners</b>	<b>16,112,734</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182,622</b>	<b>-</b>	<b>16,295,356</b>
<b>At 31 March 2025</b>	<b>16,114,786</b>	<b>203,106</b>	<b>-</b>	<b>76,374</b>	<b>182,622</b>	<b>(22,089,374)</b>	<b>(5,512,486)</b>

The notes on pages 19 to 45 form part of these financial statements.

## COM LAUDE GROUP LIMITED

### COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital £	Share premium account £	Shares held in treasury £	Share-based payments reserve £	Profit and loss account £	Total Equity £
<b>At 1 April 2023</b>	<b>2,022</b>	<b>200,204</b>	<b>(3,500)</b>	<b>-</b>	<b>(3,914,912)</b>	<b>(3,716,186)</b>
<b>Comprehensive expense for the year</b>						
Loss for the year	-	-	-	-	(3,751,625)	(3,751,625)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,751,625)</b>	<b>(3,751,625)</b>
Shares issued during the year	30	2,902	-	-	-	2,932
Shares sold during the year	-	-	3,500	-	-	3,500
<b>Total transactions with owners</b>	<b>30</b>	<b>2,902</b>	<b>3,500</b>	<b>-</b>	<b>-</b>	<b>6,432</b>
<b>At 31 March 2024</b>	<b>2,052</b>	<b>203,106</b>	<b>-</b>	<b>-</b>	<b>(7,666,537)</b>	<b>(7,461,379)</b>
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	2,552,665	2,552,665
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,552,665</b>	<b>2,552,665</b>
Fair value of shares granted during the year	-	-	-	58,910	-	58,910
Shares issued during the period	16,114,786	-	-	-	-	16,114,786
Shares sold during the period	(2,052)	-	-	-	-	(2,052)
<b>Total transactions with owners</b>	<b>16,112,734</b>	<b>-</b>	<b>-</b>	<b>58,910</b>	<b>-</b>	<b>16,171,644</b>
<b>At 31 March 2025</b>	<b>16,114,786</b>	<b>203,106</b>	<b>-</b>	<b>58,910</b>	<b>(5,113,872)</b>	<b>11,262,930</b>

The notes on pages 19 to 45 form part of these financial statements.

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**COM LAUDE GROUP LIMITED**


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**CONSOLIDATED STATEMENT OF CASH FLOWS**
**FOR THE YEAR ENDED 31 MARCH 2025**


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	2025	2024
	£	£
<b>Cash flows from operating activities</b>		
Loss for the financial period	(1,384,003)	(3,585,196)
<b>Adjustments for:</b>		
Amortisation of intangible assets	3,511,846	3,282,457
Depreciation of tangible assets	64,860	58,842
Share-based payments charge	182,622	-
Interest payable	1,626,327	3,163,033
Interest receivable	(3,053)	(7,445)
Taxation charge	77,024	703,855
Decrease in debtors	(534,342)	(60,491)
Increase in creditors	1,828,323	1,268,785
Foreign exchange	(36,194)	51,511
Corporation tax paid	(475,030)	(313,026)
<b>Net cash generated from operating activities</b>	<b>4,858,380</b>	<b>4,562,325</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(34,177)	(139,306)
Purchase of intangible fixed assets	(1,200,219)	(1,305,328)
Interest received	3,053	7,445
<b>Net cash from investing activities</b>	<b>(1,231,343)</b>	<b>(1,437,189)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	2,932
Sale of shares from treasury	-	3,500
Repayment of loans	(2,225,731)	(1,088,000)
Interest paid	-	(277,218)
<b>Net cash used in financing activities</b>	<b>(2,225,731)</b>	<b>(1,358,786)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,401,306</b>	<b>1,766,350</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>4,369,121</b>	<b>2,602,771</b>
<b>Cash and cash equivalents at the end of year</b>	<b>5,770,427</b>	<b>4,369,121</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
<b>Cash at bank and in hand</b>	<b>5,770,427</b>	<b>4,369,121</b>

The notes on pages 19 to 45 form part of these financial statements.

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**COM LAUDE GROUP LIMITED**


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**CONSOLIDATED ANALYSIS OF NET DEBT**
**FOR THE YEAR ENDED 31 MARCH 2025**


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	At 1 April 2024	Cash flows	Other non-cash changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	4,369,121	1,401,306	-	5,770,427
Debt due after 1 year	(16,112,734)	-	16,112,734	-
Debt due within 1 year	-	-	-	-
	<b>(11,743,613)</b>	<b>1,401,306</b>	<b>16,112,734</b>	<b>5,770,427</b>

On 17 January 2025, the Preference A and B shares (being 16,112,734 shares with a nominal value of each share £1.00) were sub-divided into 1,611,273,400 Preference A and B shares with a nominal value of each share £0.01 and reclassified as Ordinary shares with a nominal value of each share £0.01 (see note 23).

**CONSOLIDATED ANALYSIS OF NET DEBT**
**FOR THE PERIOD ENDED 31 MARCH 2024**


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	At 1 April 2023	Cash flows	Other non-cash changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	2,602,771	1,766,350	-	4,369,121
Debt due after 1 year	(30,755,578)	17,571,158	(2,928,314)	(16,112,734)
Debt due within 1 year	(1,056,211)	1,056,211	-	-
	<b>(29,209,018)</b>	<b>20,393,719</b>	<b>(2,928,314)</b>	<b>(11,743,613)</b>

On 26 March 2024, Cyber Bidco Limited acquired 100% of the entire share capital of Com Laude Group Limited. The remaining principal due on the term loan facility totalling £2,309,500 and the dividends due on preference shares totalling £15,229,870 (see note 23) were both settled by Cyber Bidco and converted to a related party loan upon completion.

The notes on pages 19 to 45 form part of these financial statements.

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# COM LAUDE GROUP LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 General information

Com Laude Group Limited is a private company limited by shares and incorporated in England and Wales. Registered number 10689074. Its registered office is located at 28 Little Russell Street, London WC1A 2HN, United Kingdom.

The principal activity of the company is that of a holding company. The principal activities of the Group are the provision of domain name management and associated value-added services.

Alternative performance measures (APMs), such as EBITDA, are used by management to provide additional useful information on the trends, performance and position of the Group. These measures are used for performance analysis by the Board, are not defined by FRS 102 and not intended to be a substitute for FRS 102 measurements. They may not be directly comparable with the APMs of other companies.

#### 2 Principal accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- The requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Cyber Midco Limited as at 31 March 2025 and these financial statements may be obtained from 37 Thurlow Street, London, SW7 2LQ.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### **2 Principal accounting policies (continued)**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries (the "Group") as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

#### **2.3 Going concern**

The Group has reported EBITDA for the period of £4,441,407 (2024: £4,332,218), loss for the period of £1,384,003 (2024: £3,585,196) and net liabilities of £5,512,486 (2024: £20,388,876) primarily due to a related party loan with its immediate parent company, Cyber Bidco Limited.

Management has prepared a business plan with detailed forecasts through to March 2029, including a range of downside scenarios and reverse stress testing. In preparing these forecasts management have considered historical retention rates, ability to win new business, cost mitigation actions already taken and remedial cost actions which could be taken and their impact on cash balances. Even in the most improbable scenario the outputs suggest that the Group has the ability to maintain EBITDA and cashflows to satisfy the quarterly covenant targets over the forecast time horizon.

Notwithstanding the external uncertainty which exists, at the time of approving the financial statements, the directors have confidence in the Group's forecasts and ability to service the debt facilities and therefore a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of these financial statements. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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**COM LAUDE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025**

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**2 Principal accounting policies (continued)****2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2 Principal accounting policies (continued)

##### 2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term. The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

##### 2.6 Foreign currency translation

###### Functional and presentation currency

*The company's functional and presentational currency is British Pounds Sterling.*

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'Interest payable and similar expenses'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'Administrative expenses'.

On consolidation, the results of overseas operations are translated into British Pounds Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### **2 Principal accounting policies (continued)**

##### **2.7 Interest receivable and similar income**

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

##### **2.8 Interest payable and similar expenses**

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.9 Pensions**

###### **Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

##### **2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### **2 Principal accounting policies (continued)**

##### **2.11 Current and deferred taxation (continued)**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### **2.11 Exceptional administrative expenses**

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

##### **2.12 Intangible Assets**

###### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2 Principal accounting policies (continued)

##### 2.13 Intangible Assets (continued)

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Website and Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use the intangible asset or to sell it;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

- |                              |                          |
|------------------------------|--------------------------|
| • Goodwill                   | - 10 years straight line |
| • Website development costs  | - 3 years straight line  |
| • Software development costs | - 5 years straight line  |
| • Patents & trademarks       | - 10 years straight line |

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2 Principal accounting policies (continued)

##### 2.13 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

- Fixtures and fittings - 3 years straight line
- Computer equipment - 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

##### 2.14 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.15 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### **2 Principal accounting policies (continued)**

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### **2.17 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.18 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

##### **2.19 Equity settled share-based payments**

In the Group and Company accounts, where shares are awarded to employees in group companies in respect of the Cyber Holdco Limited shares, the fair value of the shares is determined at the date of grant and charged to profit or loss over the vesting period. The credit entry is recorded in a share-based payments reserve within equity. The fair value is based upon the Black-Scholes-Merton model which is a well-accepted model for the valuation of equity where there are no market conditions attached. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of shares that eventually vest.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2 Principal accounting policies (continued)

##### 2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Consolidated Statement of Financial Position.

##### 2.21 Dividends

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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

##### 2.22 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2 Principal accounting policies (continued)

##### 2.22 Financial Instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

*For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.*

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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## 2 Principal accounting policies (continued)

### 2.23 Financial Liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial liabilities within the scope of IAS 39 are initially classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequently, the measurement of financial liabilities depends on their classification as follows:

- Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

- Derecognition of financial liabilities

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as an exchange or modification is treated as a derecognition of the original liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### **3 Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not apparent from other sources.

The estimates and assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing a significant adjustment to the carrying amounts of assets and liabilities in the financial statements:

#### **3.1 Key Judgements**

##### **Impairment testing and fair value assessment**

The recoverable amounts of individual non-financial assets are determined based on the higher of the value-in-use or the fair value less costs to sell. These calculations will require the use of estimates and assumptions. It is reasonably possible that assumptions may change, which may impact the Directors' estimates and may then require a material adjustment to the carrying value of investments, tangible and intangible assets.

The directors review and test the carrying value of investments, tangible and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. For the purposes of performing impairment tests, assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets or liabilities. If there are indications that impairment may have occurred, estimates will be prepared of expected future cash flows for each group of assets.

Expected future cash flows used to determine the value in use of tangible and intangible assets will be inherently uncertain and could materially change over time, an estimated discount rate of 10% is utilised in the impairment reviews. The carrying value of the Group's intangible, tangible and investment assets are disclosed in notes 14, 15 and 16 respectively.

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**COM LAUDE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**3 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)**

**3.2 Key sources of estimation uncertainty**

**Acquisition accounting and goodwill**

Where the Group undertakes business combinations, the cost of acquisition is allocated to identifiable net assets and contingent liabilities acquired and assumed by reference to their estimated fair values at the time of acquisition. The remaining amount is recorded as goodwill. The valuation of identifiable net assets involves an element of judgement related to projected results. Fair values that are stated as provisional are not finalised at the reporting date and final fair values may be determined that are materially different from the provisional values stated.

**Capitalisation of software development costs**

The directors have reviewed software development costs against the recognition criteria of FRS102 and have deemed it appropriate to capitalise certain amounts within the Group's intangible assets. Initial capitalisation of costs is based on the directors' judgement that these costs reflect a significant enhancement to the software that will generate future economic benefit rather than simply a software upgrade. In determining the amounts to be capitalised, the directors make assumptions regarding the expected future cash generation of the assets and the expected period of any benefits.

**4 Revenue**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Management Services	<b>20,345,178</b>	17,371,793
Consultancy Services	<b>2,517,661</b>	2,552,128
	<b><u>22,862,839</u></b>	<b><u>19,923,921</u></b>

Analysis of revenue by country of destination:	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
United Kingdom	<b>6,381,376</b>	5,370,662
Rest of Europe	<b>3,252,844</b>	3,771,904
Rest of the World	<b>13,228,619</b>	10,781,355
	<b><u>22,862,839</u></b>	<b><u>19,923,921</u></b>

**COM LAUDE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**5 Operating profit**

	2025	2024
The operating profit is stated after charging:		
	£	£
Foreign exchange loss	28,640	80,531
Other operating lease rentals	151,829	149,540

**6 Auditor's remuneration**

	2025	2024
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's and Subsidiary's annual financial statements	76,707	88,010
<b>Fees payable to the Group's auditor and its associates in respect of:</b>		
Due Diligence	-	262,720
Other services relating to taxation	48,668	40,397
	48,668	303,117

**7 Employees**

Staff costs, including directors' remuneration, were as follows:

	Group 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
Wages and salaries	4,243,804	-	4,111,249	-
Social security costs	608,354	-	575,711	-
Cost of defined contribution scheme	75,655	-	75,464	-
Share-based payments charge	182,622	58,910	-	-
	5,110,435	58,910	4,762,424	-

The average monthly number of employees, including directors, during the year was as follows:

	2025	2024
	No.	No.
Directors	4	3
Global Operations	28	27
Brand Protection	4	5
DotBrand	6	6
Sales & Marketing	7	11
Technical	16	17
Corporate Services	9	9
	74	78

The Company has no employees other than the directors (2024: none).

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**


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**8 Directors' remuneration**

	2025	2024
	£	£
Directors' emoluments	<u>826,561</u>	<u>935,093</u>

During the year retirement benefits were accruing to five directors (2024: five) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £297,884 (2024: £217,931)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,139 (2024: £6,563).

Directors' remuneration is recharged from the company to its subsidiary companies.

**9 Interest receivable and similar income**

	2025	2024
	£	£
Other interest receivable	<u>3,053</u>	<u>7,445</u>

**10 Interest payable and similar expenses**

	2025	2024
	£	£
Bank interest payable	-	234,719
Finance costs	-	44,818
Dividends on shares treated as debt	-	2,883,496
Interest on related party loan	1,626,327	-
	<u>1,626,327</u>	<u>3,163,033</u>

On 26 March 2024, Cyber Bidco Limited acquired 100% of the entire share capital of Com Laude Group Limited. The remaining principal due on the term loan facility totalling £2,309,500 and the dividends due on preference shares totalling £15,229,870 were both settled by Cyber Bidco and converted to a related party loan upon completion. On 17 January 2025 the Group completed a share consolidation, with the preference shares converted to ordinary shares.

The related party loan is unsecured, interest bearing and repayable either (i) on demand, or (ii) by 26 March 2030, whichever comes first.

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**


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**11 Tax on loss**

	2025	2024
	£	£
<b>Corporation tax</b>		
Current tax on loss for the year	52,112	587,503
<b>Total current tax</b>	<u>52,112</u>	<u>587,503</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	24,912	116,352
<b>Total deferred tax</b>	<u>24,912</u>	<u>116,352</u>
<b>Taxation on loss on ordinary activities</b>	<u>77,024</u>	<u>703,855</u>

**Factors affecting tax charge for the period**

The tax assessed for the period is higher (2024: higher) than the standard rate of corporation tax in the UK of 25%. The differences are explained below:

Loss on ordinary activities before tax	<u>(1,306,980)</u>	<u>(2,881,341)</u>
Loss on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(326,745)	(720,336)
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	600,380	600,380
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	468,878	912,214
Group relief claimed	(468,067)	-
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	12,919	(90,983)
Adjustments to tax charge in respect of previous periods	54,810	12
Deferred tax not recognised	(265,151)	2,568
<b>Total tax charge for the year</b>	<u>77,024</u>	<u>703,855</u>

**Factors that may affect future tax charges**

There are no matters that may affect future tax charges.

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**


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**12 Exceptional administrative expenses**

	2025	2024
	£	£
Acquisition related	55,161	550,814
Executive restructuring and termination Costs	365,895	165,858
Non-recurring costs: Hosting overages	95,827	-
Non-recurring costs: Professional fees for US Tax remediation	23,224	-
Non-recurring costs: Share consolidation	8,300	-
	<u>548,407</u>	<u>716,672</u>

**13 Parent company profit / (loss) for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the Parent Company for the period was £2,552,665 (2024: loss £3,751,625).

**14 Intangible assets**

Group	Goodwill	Website development	Software development	Patents & trademarks	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2024	24,015,216	106,342	4,881,398	43,607	29,046,563
Additions	-	-	1,193,547	6,672	1,200,219
<b>At 31 March 2025</b>	<u>24,015,216</u>	<u>106,342</u>	<u>6,074,945</u>	<u>50,279</u>	<u>30,246,782</u>
<b>Amortisation and impairment</b>					
At 1 April 2024	16,142,289	103,954	1,925,484	10,783	18,182,510
Amortisation charge for year	2,401,521	2,303	1,103,483	4,539	3,511,846
<b>At 31 March 2025</b>	<u>18,543,810</u>	<u>106,257</u>	<u>3,028,967</u>	<u>15,322</u>	<u>21,694,356</u>
<b>Net book amount at 31 March 2025</b>	<u>5,471,406</u>	<u>85</u>	<u>3,045,978</u>	<u>34,957</u>	<u>8,552,426</u>
Net book amount at 31 March 2024	<u>7,872,927</u>	<u>2,388</u>	<u>2,955,914</u>	<u>32,824</u>	<u>10,864,053</u>

Amortisation of intangible fixed assets is included in administrative expenses. Included within goodwill is customer relationships and unpatented technology. These have not been separately recognised, as they do not meet the definition for recognition under the amendments to FRS 102, as set out in the triennial review published in December 2017 as they do not meet the separable and contractual/ legal criterion.

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 MARCH 2025**


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**15 Tangible assets**

<b>Group</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2024	181,128	132,441	313,569
Additions	957	33,220	34,177
Disposals	(27,325)	-	(27,325)
<b>At 31 March 2025</b>	<b>154,760</b>	<b>165,661</b>	<b>320,421</b>
<b>Depreciation</b>			
At 1 April 2024	74,101	80,968	155,069
Charge for the year	30,825	34,035	64,860
Disposals	(27,325)	-	(27,325)
FX Translation	(575)	223	(352)
<b>At 31 March 2025</b>	<b>77,026</b>	<b>115,226</b>	<b>192,252</b>
<b>Net book value at 31 March 2025</b>	<b>77,734</b>	<b>50,435</b>	<b>128,169</b>
Net book value at 31 March 2024	107,027	51,473	158,500

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 16 Investments

##### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered Office	Class of shares	Holding	Principal Activity
Com Laude Limited	England and Wales	Ordinary	100 %	Dormant
Consonum Inc.	USA	Ordinary	100 %	Provision of domain name management services
Nom-IQ Limited	England and Wales	Ordinary	100 %	Provision of domain name management services
Valideus Limited	England and Wales	Ordinary	100 %	Validation services and consultancy
Consonum Limited	England and Wales	Ordinary	100 %	Dormant
DN Privacy Ltd	England and Wales	Ordinary	100 %	Dormant
Domain Licenses Limited	England and Wales	Ordinary	100 %	Dormant
Demys Limited	Scotland	Ordinary	100 %	Provision of domain name management services
Com Laude (Japan) Corporation	Japan	Ordinary	100 %	Provision of domain name management services
Com Laude Group EBT Limited	England and Wales	Ordinary	100 %	Employee benefit Trust for the Group
Com Laude Domain ESP S.L.U	Spain	Ordinary	100 %	Provision of domain name management services
Domain Licences ESP S.L.U	Spain	Ordinary	100 %	Dormant

The registered office of Com Laude Limited, Consonum Limited, DN Privacy Ltd, Domain Licenses Limited, Valideus Limited, Com Laude EBT Limited and NOM-IQ Limited is 28 Little Russell Street, London WC1A 2HN, United Kingdom.

The registered office of Consonum Inc. is Suite 332, 1904 3rd Avenue, Seattle, WA 98101, United States of America.

**COM LAUDE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**16 Investments (continued)**

The registered office for Demys Limited is 15 William Street, South West Lane, Edinburgh EH3 7LL, Scotland.

The registered office for Com Laude (Japan) Corporation is Suite 507,1-3-21 Shinkawa Chuo-ku, Tokyo, 104-0033, Japan.

The registered office for Com Laude Domain ESP S.L.U is CL. Barcas, No. 2 – P.2, C.P. 46002, Valencia, Spain.

The registered office for Domain Licences ESP S.L.U is CL. Colon, Numero 40-1-1, C.P. 46004, Valencia, Spain.

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost and Net book value at 31 March 2025</b>	<b><u>28,087,385</u></b>
Cost and Net book value at 31 March 2024	<b><u>28,087,385</u></b>

**17 Debtors: amounts falling due within one year**

	<b>Group 2025 £</b>	<b>Company 2025 £</b>	<b>Group 2024 £</b>	<b>Company 2024 £</b>
Trade debtors	3,946,158	-	3,443,543	-
Amounts owed by Group undertakings	-	1,134,567	-	104,935
Amounts owed by related parties	89,642	89,642	-	-
Prepayments and accrued income	738,436	2,518	800,317	4,553
Deferred costs	169,587	-	165,561	-
Other debtors	7,651	590	7,712	5,341
Corporation taxation	184,377	-	-	-
Deferred taxation	-	109	-	124
	<b><u>5,135,851</u></b>	<b><u>1,227,426</u></b>	<b><u>4,417,133</u></b>	<b><u>114,953</u></b>

An impairment loss of £Nil (2024: £Nil) was recognised in respect of trade debtors.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**


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**18 Cash and cash equivalents**

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Cash at bank and in hand	<u>5,770,427</u>	<u>332,436</u>	<u>4,369,121</u>	<u>258,563</u>

**19 Creditors: amounts falling due within one year**

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Trade creditors	817,117	128,134	662,304	336,181
Amounts owed to Group undertakings	-	1,381,983	-	2,105,166
Related party loan	268,917	268,917	17,233,039	17,233,039
Other taxation and social security	271,207	9,210	310,279	15,225
Other creditors	877,010	-	1,711,076	-
Accruals and deferred income	5,732,284	231,356	3,185,637	119,935
Corporation Tax	-	-	239,419	-
	<u>7,966,535</u>	<u>2,019,600</u>	<u>23,341,754</u>	<u>19,809,546</u>

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**


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**20 Creditors: amounts falling due after more than one year**

	Group 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
Related party loan	16,364,717	16,364,717	-	-
Share capital treated as debt	-	-	16,112,734	16,112,734
	<u>16,364,717</u>	<u>16,364,717</u>	<u>16,112,734</u>	<u>16,112,734</u>

The related party loan is with the Groups' immediate parent company, Cyber Bidco Limited, and is repayable on demand but no later than 26 March 2030. Interest will be charged in accordance with the Investec senior debt facility (Investec margin plus SOFR/SONIA) and any interest rate hedging that maybe in place from time to time.

On 17 January 2025 the Group completed a share consolidation, with the preference shares converted to ordinary shares.

**21 Financial instruments**

	Group 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	5,770,427	332,436	4,369,121	258,563
Financial assets that are debt instruments measured at amortised cost	4,367,636	1,224,800	3,882,754	110,275
	<u>10,138,063</u>	<u>1,557,236</u>	<u>8,251,875</u>	<u>368,838</u>

**Financial liabilities**

Financial liabilities measured at amortised cost	<u>(22,665,563)</u>	<u>(18,384,317)</u>	<u>(37,530,823)</u>	<u>(35,922,280)</u>
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Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors (excluding VAT recoverable), amounts owed by Group undertakings, amounts owed by related parties and accrued revenue.

Financial liabilities measured at amortised cost comprise bank loans, trade and other creditors, amounts owed to Group undertakings, amounts owed to related parties, accruals and share capital treated as debt.

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**COM LAUDE GROUP LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**


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**22 Deferred Tax**

	Group 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
At beginning of year	(743,195)	124	(626,843)	290
Charged to profit or loss	(24,912)	(15)	(116,352)	(166)
<b>At end of year</b>	<b>(768,107)</b>	<b>109</b>	<b>(743,195)</b>	<b>124</b>

The provision for deferred taxation is made up as follows:

Accelerated capital allowances	(786,109)	-	(761,868)	-
Short term timing differences	18,002	109	18,673	124
	<b>(768,107)</b>	<b>109</b>	<b>(743,195)</b>	<b>124</b>

Deferred tax balances have been booked at 25%.

**23 Called up share capital**

	2025 Number	2025 £	2024 Number	2024 £
<b>Shares classified as equity</b>				
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £0.01 each	1,611,478,558	16,114,786	-	-
A Ordinary shares of £0.01 each	-	-	155,158	1,552
B Ordinary shares of £0.01 each	-	-	50,000	500
	<b>1,611,478,558</b>	<b>16,114,786</b>	<b>205,158</b>	<b>2,052</b>
<b>Shares classified as debt</b>				
<b>Allotted, called up and fully paid</b>				
A Preference shares of £1 each	-	-	9,077,133	9,077,133
B Preference shares of £1 each	-	-	7,035,601	7,035,601
	-	-	<b>16,112,734</b>	<b>16,112,734</b>

The Ordinary shares are non-redeemable, confer voting rights, are entitled to a pro rata share of any dividend the company decides to distribute and are entitled to surplus assets and retained profits on a pro-rata basis. A and B Ordinary shares were non-redeemable, conferred voting rights, are entitled to a pro rata share of any dividend the company decides to distribute and are entitled to surplus assets and retained profits on a pro-rata basis after repayment of preference share capital and dividend arrears. The preference shares conferred no voting rights to the holder.

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## COM LAUDE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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On 17 January 2025 the Group completed a share consolidation, with the following changes:

- all the Preference A shares (being 9,077,133 shares with a nominal value of each share £1.00) were sub-divided into 907,713,300 Preference A shares with a nominal value of each share £0.01
- all the Preference B shares (being 7,035,601 shares with a nominal value of each share £1.00) were sub-divided into 703,560,100 Preference B shares with a nominal value of each share £0.01
- all the existing shares in the capital of the Company (being (i) 155,158 Ordinary A shares with a nominal value of each share £0.01, (ii) 50,000 Ordinary B shares with a nominal value of each share £0.01, (iii) 907,713,300 Preference A shares with a nominal value of each share £0.01, and (iv) 703,560,100 Preference B shares with a nominal value of each share £0.01) be reclassified into one class of 1,611,478,558 ordinary shares with a nominal value of each share £0.01 having the rights set out in the Company's articles of association.

#### 24 Reserves

##### Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

##### Treasury Shares

Represents shares held in treasury by Com Laude EBT Limited.

##### Foreign exchange reserve

The foreign exchange reserve comprises translation differences arising from the translation of financial statements of the Group's foreign entities into British Pounds Sterling (£).

##### Share-based payments reserve

On 8 March 2024, the Group introduced a share ownership plan for executive directors and other senior managers. In accordance with the investment agreement, on 26 March 2024 Cyber Holdco Limited invited participants to subscribe to C Ordinary Shares at a subscription price approved by the Board of Cyber Midco Limited. There were no changes to the terms of the plan during the year. The share-based payments reserve contains the fair value of Cyber Holdco Limited Ordinary C Shares allotted and subscribed to by executive directors and other senior manager of the Group at the end of the year.

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**COM LAUDE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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The share-based payments charge has been disclosed in Note 7.

The number and weighted average subscription prices of shares are as follows:

	2025	2025	2024	2024
	Number	£	Number	£
<b>Subscribed at beginning of year</b>	-	-	-	-
Subscribed to during the year	93,000	77,500	-	-
<b>Subscribed at end of year</b>	<b>93,000</b>	<b>77,500</b>	-	-

**Profit and loss account**

Includes all current and prior periods retained profits and losses.

**25 Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £75,038 (2024: £75,016). Contributions totalling £19,859 (2024: £16,745) were payable to the fund at the reporting date and are included in creditors.

**26 Commitments under operating leases**

At 31 March 2025 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Within 1 year	144,962	142,275
Between 2 and 5 years	246,291	395,836
	<b>391,253</b>	<b>538,111</b>

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**COM LAUDE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**27 Related Parties**

The company has taken advantage of the exemption in FRS 102 Section 33 'Related Party Disclosures' from the requirement to disclose transactions with wholly owned Group companies on the grounds that the Group companies are wholly owned.

	2025	2024
	£	£
Key Management Personnel	1,003,278	1,044,912
	1,003,278	1,044,912

During the year, the company incurred costs of £213,151 (2024: £76,527) with the ultimate controlling party which related to fees charged for the provision of directors.

**28 Controlling party**

The directors consider that the company's ultimate parent undertaking is Cyber Topco Limited, incorporated in Guernsey, with its registered office located 2<sup>nd</sup> Floor, Dorey Court, Elizabeth Avenue, St Peter Port, GY1 2HT, Guernsey.

The directors consider that the ultimate parent controlling party is PX3 Partners Fund I LP, incorporated in Guernsey, with its registered office located at 2nd Floor, Dorey Court, Elizabeth Avenue, St Peter Port, GY1 2HT, Guernsey

The largest group of undertakings for which group accounts have been drawn up is that headed by Cyber Midco Limited. The smallest group of undertakings for which group accounts have been drawn up is that headed by Com Laude Group Limited. Copies of these financial statements are available from Companies House.