

**Registered number: 123231**

# **GD UK HOLDINGS SUB, LTD**

**Annual Report and Financial Statements  
for the year ended 31 December 2020**

# GD UK HOLDINGS SUB, LTD

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# **GD UK HOLDINGS SUB, LTD**

## **Company information**

**Directors** J Y K Wong  
R A Winslow

**Registered Office** 22 Grenville Street,  
St Helier,  
Jersey  
JE4 0QH

## Directors' report For the year ended 31 December 2020

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 December 2020.

### Directors

The directors, who served throughout the year and up until the date of signing of these financial statements, were as follows:

RA Winslow  
JYK Wong

### Principal activity

The company is an intermediate holding company. The subsidiary undertakings provide web hosting and network services and issues internet domain names to customers ranging from private individuals to large corporations

### Going Concern

The company has net assets of €181.6m (2019: €171.0m) and net current liabilities of €8.1m (2019: €8.7m) as set out in the balance sheet.

In assessing whether the going concern basis is appropriate, the directors take into account all available information about the future, which is at least, but is not limited to, 12 months from the date of approval of these financial statements. The directors have performed this review at a company level and have also performed a review for the entire group including considering the impact of COVID-19 and have concluded that it does not impact the going concern of the business and the directors are satisfied that GoDaddy Inc. has sufficient ability to fulfil its obligations under the parental support arrangement based on the available resources and continued strong performance during the pandemic.

In making this conclusion, the directors have considered the letter of support the company received from GoDaddy Inc. confirming that it will provide financial support as needed for a period of at least twelve months from the date of approval of these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to the ongoing financial results of the parent company which are publicly available. The directors noted GoDaddy Inc. continues to be cash generative and had cash and cash equivalents of over \$1,375m as at 30 June 2021, has no significant debt maturities until 2024 and has an undrawn \$600m revolving credit facility available as at 31 June 2021, being the latest publicly available information shared by GoDaddy Inc.

Thus they continue to adopt the going concern basis in preparing these financial statements.

Approved by the Board on 7 September 2021 and signed on its behalf by:



J Y K Wong  
Director

## **Directors' responsibilities statement For the year ended 31 December 2020**

The directors are responsible for preparing the annual report including the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare such financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101').

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# GD UK HOLDINGS SUB, LTD

## Income statement

For the year ended 31 December 2020

	Note	2020 €000	2019 €000
Administrative expenses		(35)	(41)
<b>Operating loss</b>		<b>(35)</b>	<b>(41)</b>
Income from investments	6	40,168	40,353
Interest receivable and similar income	7	7,229	7,319
Interest payable and similar charges	8	(36,735)	(37,011)
<b>Profit before tax</b>		<b>10,627</b>	<b>10,620</b>
Tax on profit	9	—	—
<b>Profit for the year</b>		<b>10,627</b>	<b>10,620</b>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year or the preceding year other than the results above. Therefore, no statement of comprehensive income has been presented.

# GD UK HOLDINGS SUB, LTD

## Balance sheet

As at 31 December 2020

	Note	2020 €000	2019 €000
<b>Fixed assets</b>			
Investment in subsidiaries	10	1,215,281	1,215,281
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	4,336	3,637
Cash at bank and in hand		51	61
		<u>4,387</u>	<u>3,698</u>
Creditors: amounts falling due within one year	13	(12,457)	(12,433)
<b>Net current liabilities</b>		<u>(8,070)</u>	<u>(8,735)</u>
Debtors: amounts falling due after more than one year	12	158,656	161,125
<b>Total assets less current liabilities</b>		<u>1,365,867</u>	<u>1,367,671</u>
Creditors: amounts falling due after more than one year	14	(1,184,240)	(1,196,673)
<b>Net assets</b>		<u><u>181,627</u></u>	<u><u>170,998</u></u>
<b>Capital and reserves</b>			
Stated capital	15	—	—
Share Premium	16	150,500	150,500
Retained earnings	16	31,125	20,498
<b>Total shareholders' funds</b>		<u><u>181,627</u></u>	<u><u>170,998</u></u>

The financial statements of GD UK HOLDINGS SUB, LTD (registration number: 123231) were approved by the Board of directors and authorised for issue on 7 September 2021. They were signed on its behalf by:



**J Y K Wong**

Director

# GD UK HOLDINGS SUB, LTD

## Statement of changes in equity For the year ended 31 December 2020

	Stated capital € 000	Share Premium € 000	Retained earnings € 000	Total shareholders' funds € 000
At 1 January 2019	—	150,500	9,878	160,378
Result for the year	—	—	10,620	10,620
<b>At 31 December 2019</b>	—	150,500	20,498	170,998
Result for the year	—	—	10,627	10,627
<b>At 31 December 2020</b>	—	<b>150,500</b>	<b>31,125</b>	<b>181,627</b>



# GD UK HOLDINGS SUB, LTD

## Notes to the financial statements For the year ended 31 December 2020

### 1. General information

GD UK HOLDINGS SUB, LTD (the company) is a private company limited by shares incorporated and domiciled in Jersey.

The address of its registered office is:

22 Grenville Street,  
St Helier,  
Jersey  
JE4 0QH

These financial statements are presented in Euro because that is the currency of the primary economic environment in which the company operates and is the functional currency of the company as the intercompany borrowings are denominated in Euro. Amounts are presented rounded to the nearest thousand.

These financial statements are separate financial statements. In line with IFRS 10, paragraph 4a, the Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts GoDaddy Inc.

GoDaddy Inc. is a public company incorporated in the United States and listed on the NYSE. The group accounts of GoDaddy Inc. are available to the public and can be obtained as set out in note 17.

### Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- i. the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- ii. the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- iii. the requirements of IAS 7 Statement of Cash Flows
- iv. the requirements of paragraphs 45b and 46-52 of IFRS 2 Share Based Payment because the share based payment arrangement concerns the instruments of another group entity
- v. the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- vi. the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1 and paragraph 73(e) of IAS 16 Property, Plant and Equipment
- vii. the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements
- viii. the requirements of paragraph 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- ix. the requirements of IFRS 7 Financial Instruments: Disclosures
- x. the requirements of paragraphs 6 and 21 of IFRS 1 First-time Adoption of International Financial Reporting Standards.
- xi. the requirements of paragraph 52, second sentence of paragraph 89 and paragraph 90, 91 and 93 of IFRS 16 in respect of leases.

Where relevant, equivalent disclosures have been given in the group accounts of GoDaddy Inc. The group accounts of GoDaddy Inc. are available to the public and can be obtained as set out in note 17.

## Notes to the financial statements (continued)

### For the year ended 31 December 2020

#### 1. General information (continued)

##### Going concern

The company has net assets of €181.6m (2019: €171.0m) and net current liabilities of €10.5m (2019: €8.7m) as set out in the balance sheet.

In assessing whether the going concern basis is appropriate, the directors take into account all available information about the future including financial forecasts up to and including 30 September 2022, which is at least 12 months from the date of the approval of these financial statements. The directors have performed this review at a company level and have also performed a review for the entire group including considering the impact of COVID-19 and have concluded that it does not impact the going concern of the business and the directors are satisfied that GoDaddy Inc., as the Ultimate parent company, has sufficient ability to fulfil its obligations under the parental support arrangement based on the available resources and continued strong performance during the pandemic.

In making this conclusion, the directors have considered the letter of support the company received from GoDaddy Inc. confirming that it will provide financial support as needed for a period of at least twelve months from the date of approval of these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to the ongoing financial results of the parent company which are publicly available. The directors noted GoDaddy Inc. continues to be cash generative and had cash and cash equivalents of over \$1,375m as at 30 June 2021, has no significant debt maturities until 2024 and has an undrawn \$600m revolving credit facility available as at 31 June 2021, being the latest publicly available information shared by GoDaddy Inc.

Thus they continue to adopt the going concern basis in preparing these financial statements.

#### 2. Accounting policies

##### Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Basis of accounting

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

##### Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

##### Finance costs

Finance costs are charged to the income statement over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

## Notes to the financial statements (continued)

### For the year ended 31 December 2020

#### 2. Accounting policies (continued)

##### *Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax is recognised on an undiscounted basis.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

##### *Current and deferred tax for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### **Foreign currencies**

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the company operates (its functional currency).

Transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the income statement in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

##### **Development costs**

External development costs are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives once the asset has entered use.

**Notes to the financial statements (continued)**

**For the year ended 31 December 2020**

**2. Accounting policies (continued)**

**Impairment of tangible and intangible assets**

At each balance sheet date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Financial assets**

The company classifies its financial assets in the following categories: at fair value through profit or loss; and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

***(a) Financial assets at fair value through profit or loss or at fair value through other comprehensive income***

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading, and which the group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and selling financial assets.

***(b) Financial assets at amortised cost***

- The company classifies its financial assets as at amortised cost only if both of the following criteria are met:
- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

***(c) Financial assets at fair value through profit or loss***

The following financial assets are classified at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost (see note (a) and (b) above)
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

## Notes to the financial statements (continued)

### For the year ended 31 December 2020

#### 2. Accounting policies (continued)

##### Impairment of financial assets

###### *Assets carried at amortised cost*

The company assesses, at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired. Refer to Trade and other receivables note below.

##### Trade and other receivables

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

##### Cash and cash equivalents

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

##### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities

###### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

###### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

## Notes to the financial statements (continued)

### For the year ended 31 December 2020

#### 2. Accounting policies (continued)

Gains or losses on liabilities held for trading are recognised in the income statement.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

#### *Loans and borrowings*

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the income statement. This category generally applies to interest-bearing loans and borrowings.

#### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When 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 an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement. The original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

#### 3. Critical accounting judgements and key source of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgements about the carrying value of assets and liabilities that are not readily apparent from other sources.

The directors have reviewed the estimates and assumptions used in the preparation of the financial statements. The directors do not believe that there is a significant risk which would lead to material adjustments to the carrying value of any assets and liabilities in the next financial year due to the changes on the estimates or assumptions.

The company's principal key performance indicator is the comparison between the carrying value of its investments against the position and performance of these investments.

Management reviewed the value of investments at 31 December 2020 based on the subsidiaries' position and current and projected performance and have concluded that no impairment to the carrying values required.

#### 4. Auditor's remuneration

Fees payable to Ernst & Young LLP and their associates for the audit of the company's annual accounts were €24k (2019: € Nil). Audit fees are borne by another group company.

There were no fees payable to the auditors and their associates for non-audit services to the company.

#### 5. Directors' remuneration

The directors received no remuneration from GD UK HOLDINGS SUB, LTD for the year ended 31 December 2020 nor for the year ended 31 December 2019. All directors are employed by GoDaddy group companies and their services as directors is incidental to their employment. Consequently, they do not receive emoluments for their services as directors of this company.

# GD UK HOLDINGS SUB, LTD

## Notes to the financial statements (continued)

### For the year ended 31 December 2020

#### 6. Income from Investment

The company received the following dividends from	Host	Europe Holdings	Limited:
	2020	2019	
	€'000	€'000	
17 January 2020 (25 January 2019)	2,566	2,590	
17 February 2020 (20 February 2019)	2,300	2,339	
16 March 2020 (14 March 2019)	5,159	4,877	
16 April 2020 (15 April 2019)	2,479	2,704	
15 May 2020 (16 May 2019)	2,360	2,584	
19 June 2020 (14 June 2019)	5,171	4,789	
17 July 2020 (15 July 2019)	2,555	2,781	
17 August 2020 (23 August 2019)	2,255	2,477	
21 September 2020 (18 September 2019)	5,265	5,087	
16 October 2020 (15 October 2019)	2,450	2,573	
13 November 2020 (15 November 2019)	2,567	2,388	
14 December 2020 (16 December 2019)	5,041	5164	
	<b>40,168</b>	<b>40,353</b>	

#### 7. Interest receivable and similar income

	2020	2019
	€ 000	€ 000
Interest on loans to group undertakings	7,229	7,319

#### 8. Interest payable and similar charges

	2020	2019
	€ 000	€ 000
Interest on loans from group undertakings	36,735	40,353

# GD UK HOLDINGS SUB, LTD

## Notes to the financial statements (continued)

### For the year ended 31 December 2020

#### 9. Tax on profit on ordinary activities

A company which is incorporated in Jersey but managed and controlled and resident for tax purposes outside of Jersey in a country or territory where the highest rate at which any company may be charged to tax on any part of its income is 10% or higher will not be regarded as resident in Jersey for tax purposes.

As the company is both managed and controlled and tax resident in the UK it will not be regarded as resident in Jersey for tax purposes.

The Company is managed and controlled in the UK, and is therefore subject to UK Corporation Tax.

The tax on loss before tax for the year is lower than the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%).

The credit for the year can be reconciled to the loss in the income statement as follows:

	<b>2020</b>	2019
	<b>€ 000</b>	€ 000
Profit before tax	<b>10,628</b>	10,620
Corporation tax at standard rate	<b>2,019</b>	2,018
Expenses not deductible for tax purposes	<b>3,289</b>	3,470
Income not taxable for tax purposes	<b>(7,289)</b>	(7,667)
Group relief surrendered	<b>1,981</b>	2,179
Tax credit for the year	<b>-</b>	-

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%. Deferred taxes on the balance sheet have been measured at 19% (2019: 17%) which represents the future corporation tax rate that was enacted at the balance sheet date.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end.

A potential deferred tax asset of €15,249,870 (2019: €11,841,000) in respect of interest allowed on a paid basis of €80,262,474 (2019: € 69,651,000) has also not been recognised.

#### 10. Investment in subsidiaries

<b>Cost or valuation and carrying amount</b>	<b>€ 000</b>
<b>At 31 December 2020</b>	<b>1,215,281</b>
At 31 December 2019	1,215,281



# GD UK HOLDINGS SUB, LTD

## Notes to the financial statements (continued)

### For the year ended 31 December 2020

#### 10. Investment in subsidiaries (continued)

GD UK HOLDINGS SUB, LTD or its wholly-owned subsidiaries own 100% of the ordinary share capital and voting rights of the following companies, all of which are incorporated in England and Wales except where noted below:

Name	Registered Office	Principal activity
<i>Directly held</i>		
Host Europe Holdings Limited		Intermediate Holding Company
<i>Indirectly held</i>		
HEL Bidco Limited		Intermediate Holding Company
123-Reg Limited		Telecommunications
Compila Limited		Dormant
Datadock SARL	a	Telecommunications
Dataflame Internet Services Limited		Dormant
DomainBox limited		Dormant
DomainMonster Limited		Dormant
DomainMonster.com Inc.	b	Dormant
Domainfactory GmbH	c	Telecommunications
Donhost Limited		Dormant
Elastichosts Limited		Telecommunications
Heart Internet Limited		Telecommunications
GoDaddy Services SRL	d	Telecommunications
Host Europe GmbH	e	Telecommunications
GoDaddy Deutschland GmbH	e	Intermediate holding company
Host Europe Suisse AG	f	Telecommunications
Host Europe Limited		Intermediate Holding Company
HEG US Inc	g	Telecommunications
Identisafe Limited		Dormant
Identity Protect Limited		Dormant
Mesh Digital Limited		Telecommunications
MCN Media Limited		Dormant
GoDaddy Iberia SLU	h	Telecommunications
Paragon Internet Group Limited		Telecommunications
P.I.G. Holdings Limited		Intermediate Holding Company
Sign-Up Technologies Limited		Telecommunications
GoDaddy Bulgaria EOOD	i	Telecommunications
Supanames Limited		Dormant
Thermal Degree Limited		Dormant
Swarma Limited		Dormant
UK Webhosting Ltd		Dormant
Velia.Net Internetdienste GmbH	j	Telecommunications
Velia.net (HK) Ltd	k	Telecommunications
Webfusion Internet Solutions Limited		Intermediate Holding Company
WorldHostingDays GmbH	e	Telecommunications
WorldHostingDaysUSA Inc.	l	Telecommunications
Squidhost Ltd	m	Dormant
Host Europe Finance Co Limited	n	Intermediate Holding Company
Host Europe Investments Limited		Intermediate Holding Company
Host Europe Group Limited		Intermediate Holding Company

# GD UK HOLDINGS SUB, LTD

## Notes to the financial statements (continued)

### For the year ended 31 December 2020

#### 10. Investments in subsidiaries (continued)

The indirect subsidiaries HEL Holding Limited, HEL Finco Limited and HEL Midco Limited were formally dissolved on 29 August 2019.

##### Registered Office

Unless otherwise referenced the registered office of the company's subsidiaries is: 252-254 Blyth Road, 5th Floor, The Shipping Building, Old Vinyl Factory, Hayes, Middlesex, England, UB3 1HA.

- a. 1 rue du Havre, 67100 Strasbourg, France
- b. Resident Agents Inc, 8 the Green, Ste R, Dover, Delaware, USA
- c. Oskar-Messter Strasse 33, 85737 Ismaning, Germany
- d. Iasi, Bulevard Carol I nr. 3, etajele 2-4, jud. Iasi, Romania
- e. Hansestr. 111, 51149 Cologne, Germany
- f. Technopark Luzern, D4 Platz 4, 6039 Root Langenbold, Switzerland
- g. 221 Bolivar St, Jefferson City, Missouri, 65101, USA
- h. Calle Nova n 76, piso 1 (27001) de la Ciudad de Lugo, Spain
- i. Capital Fort, 90 Tzarigradsko shose Blvd, Sofia, Bulgaria
- j. Hessen-Homburg-Platz 1, 63452 Hanau, Germany
- k. Unit 2, 10/F, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
- l. 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, USA
- m. 272 Bath Street, Glasgow, Scotland, G2 4JR
- n. 22 Grenville Street, St Helier, Jersey, JE4 0QH

#### 11. Debtors: amounts falling due within one year

	2020	2019
	€ 000	€ 000
Amounts owed by group undertakings	<u>4,336</u>	<u>3,637</u>

#### 12. Debtors: amounts falling due after more than one year

	2020	2019
	€ 000	€ 000
Amounts owed by group undertakings	<u>158,656</u>	<u>161,125</u>

The amounts owed by group undertakings include amounts paid to extinguish external debt in the German subsidiaries, Host Europe GmbH and GoDaddy Deutschland GmbH, upon acquisition of Host Europe Holdings Limited. €2,469,000 (2019 - €2,469,000) is due within one year and €158,656,000 (2019 - €161,125,000) is due to be repaid to the company within 1-5 years.

The company is charging interest on these loans at 4.38% per annum and is receiving interest quarterly.

#### 13. Creditors: amounts falling due within one year

	2020	2019
	€ 000	€ 000
Amounts owed to group undertakings	12,433	12,433
Accruals	24	—
	<u>12,457</u>	<u>12,433</u>

# GD UK HOLDINGS SUB, LTD

## Notes to the financial statements (continued)

### For the year ended 31 December 2020

#### 14. Creditors: amounts falling due after more than one year

	2020 € 000	2019 € 000
Amounts owed to group undertakings	<u>1,184,240</u>	<u>1,196,673</u>

The amounts owed to group undertakings include amounts owing to GD Finance Co, Inc., a subsidiary of GoDaddy Inc., and are being repaid in line with external debt held by that company which was used to pay for the acquisition of Host Europe Holdings Limited and the repayment of its subsidiaries debt. €12,433,000 (2019 - €12,433,000) is due within one year, €12,433,000 (2019 - €12,433,000) is due in 1-2 years and €1,171,807,000 (2019 - €1,184,240,000) in 2-5 years.

Interest is being charged on these loans at 3% per annum and is being paid quarterly.

The intercompany loan is listed on The International Stock Exchange ("TISE"), an exchange headquartered in St. Peter Port, Guernsey.

#### 15. Called-up share capital

##### Allotted, called-up and fully paid shares

	2020 No.	2020 €	2019 No.	2019 €
Ordinary shares of €1 each	<u>3</u>	<u>3</u>	<u>2</u>	<u>2</u>

Shareholders of all ordinary shares are entitled to one vote for every share.

#### 16. Reserves

##### Share premium

This represents amounts paid in excess of the par value of ordinary shares.

On 1 August 2019 the company issued 1 Ordinary £1 share for a consideration of £13,966,846 (€16,000,000) per share creating a share premium of £13,966,845 (€15,999,999).

##### Retained earnings

The retained earnings account represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

#### 17. Immediate and ultimate parent company and controlling party

The immediate parent company is GD UK Holdings Ltd, a company incorporated in the Channel Islands.

The ultimate parent company is GoDaddy Inc., a company incorporated in the United States of America and publicly listed, which is the parent company of the smallest and largest group to consolidate these financial statements.

The consolidated financial statements of GoDaddy Inc. are publicly available on the GoDaddy website - (investors.godaddy.net).

GoDaddy Inc. is also the ultimate controlling party.