

Company Registration No. 12821240 (England and Wales)

SATURN ACQUISITION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

SATURN ACQUISITION LIMITED

COMPANY INFORMATION

Directors	Mr KP Collins	(Appointed 18 August 2020)
	Mr DE Mace	(Appointed 18 August 2020)
	Mr DA Smolen	(Appointed 18 August 2020)
Company number	12821240	
Registered office	Unit 7 Listerhills Science Park Campus Road Bradford West Yorkshire England BD7 1HR	
Auditor	Grant Thornton UK LLP No. 1 Whitehall Riverside Whitehall Road Leeds LS1 4BN	

SATURN ACQUISITION LIMITED

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SATURN ACQUISITION LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

The directors present the strategic report for the period ended 31 December 2020.

Fair review of the business

Saturn Acquisition Limited (the 'Company') was incorporated on 18 August 2020 as part of a group of companies with the purpose of acquiring the Sectigo business from Condor Top Holdco Limited on 30 September 2020. Sectigo Ltd is a Certification Authority ('CA') that secures customer transactions on the internet. The ultimate parent is Saturn Parent Limited, a company also registered in the United Kingdom. The Company is ultimately owned and operated by investment funds managed by GI Partners. GI Partners is a private equity firm specialising technology and technology enabled businesses.

The company made a loss of \$7.3m during the period, driven largely by finance costs.

On 30 September 2020, the company acquired the entire share capital of Condor Intermediate Holdco Limited for \$577.8m

Principal risks and uncertainties

The Company has considered the United Kingdom's exit from the European Union and does not consider that this has had or will continue to have any significant impact on the business,

The Directors have assessed the impact that Covid-19 may have on the Company's business operations. The Directors observed minimal negative impact at this time and have advised the Company to continue operating under the 2021 management plan. The Company has constructed a few downside sensitivity scenario plans in order to mitigate risk, planning and monitoring purposes. The Directors believe that the Company will continue to meet all liquidity requirements.

A key risk that is managed is the potential for impairment of the investment and to monitor any events or changes in circumstances which could indicate that the carrying value of the investment may not be recoverable.

Key performance indicators

The Company Directors utilize key performance indicators to monitor Company developments, performance and the position of the business. Management assesses both quantitative and qualitative key performance indicators. Quantitative indicators are focused on returns from the investment and levels of interest paid. Qualitative indicators are focused on global business climates and market trends including liquidity and credit risk, interest rates and inflation rates. The Company utilizes these indicators to make strategic and operational decisions.

The key performance indicators are consistent with the Director's expectations. The business is operating in acceptable range.

The company's key performance indicators are set out below:

	2020
Average interest rate	7.5%
Interest expense (\$'000)	\$6,573
Debt (\$'000)	\$340,000

SATURN ACQUISITION LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

Future developments

The Company is party to group borrowing facilities under which it and other subsidiaries have provided cross guarantees secured over the assets of the Company. The directors have reviewed the group's budget and financial forecasts, including cash flow forecasts, and have considered appropriate sensitivities. He believes that the Company has adequate resources to continue in operation for the foreseeable future. The directors have assessed the impacts of Covid-19 as part of the going concern assessment. At the date of this report, Covid-19 has not materially impacted the business. Accordingly, they continue to adopt the going concern basis in preparing the financial statements,

On behalf of the board

DocuSigned by:

04641494C104498...
Mr KP Collins
Director

3/14/2022

Date:

SATURN ACQUISITION LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the period from 18 August 2020 to 31 December 2020.

Principal activities

The principal activity of the Company is that of a holding Company.

Business review

The Company was incorporated on 18 August 2020 as part of a group of companies with the purpose of acquiring the Sectigo business from Condor Top Holdco Limited on 30 September 2020. Sectigo Limited is a Certification Authority ('CA') that secures customer transactions on the internet. The ultimate parent undertaking is Saturn Parent Limited, a company also registered in the United Kingdom. The Company is ultimately owned and operated by investment funds managed by GI Partners. GI Partners is a private equity firm specializing technology and technology enables businesses.

Future developments

There are no planned future changes to the holding Company.

Political and charitable contributions

There have been no political and charitable contributions to date.

Going concern

The Company is party to group borrowing facilities under which it and other subsidiaries have provided cross guarantees secured over the assets of the Company. The directors have reviewed the group's budget and financial forecasts, including cash flow forecasts, and have considered appropriate sensitivities. They believe that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Results and dividends

The results for the period are set out on page 11.

No dividends have been declared in the period.

Directors

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

Mr KP Collins	(Appointed 18 August 2020)
Mr DE Mace	(Appointed 18 August 2020)
Mr DA Smolen	(Appointed 18 August 2020)

Post reporting date events

On 22 February 2021 an additional Ordinary share was issued at a premium for \$30,000,000.

Auditor

Grant Thornton UK LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

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

SATURN ACQUISITION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

Incorporation

The company was incorporated on 18 August 2020.

Financial Instruments

The Company's primary financial instruments are inter-group balances and loan notes carried at amortized cost. The Company does not have any derivative financial instruments.

The Company is exposed to credit risk on financial assets. The Company's exposure is only with other group undertakings and as such the directors consider that the company has only a low exposure to credit risk.

On behalf of the board

DocuSigned by:

04641494C104498...
Mr KP Collins
Director

3/14/2022

Date:

SATURN ACQUISITION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2020

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 Act 2006. 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.

SATURN ACQUISITION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SATURN ACQUISITION LIMITED

Opinion

We have audited the financial statements of Saturn Acquisition Limited (the 'company') for the period ended 31 December 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 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 company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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 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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

SATURN ACQUISITION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SATURN ACQUISITION LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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 our audit:

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

Matters on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 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 company or to cease operations, or have no realistic alternative but to do so.

SATURN ACQUISITION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SATURN ACQUISITION LIMITED

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.

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. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations, where the consequence of non-compliance could reasonably be expected to have a material effect on the financial statements, from our general commercial and sector experience and through discussions with the company's management. We corroborated the results of our enquiries with those charged with governance and to supporting documentation such as our legal and professional expenses review.

We determined that the laws and regulations most directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland', the Companies Act 2006) and relevant tax legislation in the UK.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance, and updating our understanding of the company's operations, financial reporting obligations and control environment, including around compliance with laws and regulations. We considered the risk of fraud to be higher through the potential for management override of controls.

SATURN ACQUISITION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SATURN ACQUISITION LIMITED

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, particularly around journal processing;
- Journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business;
- Challenging assumptions and judgements made by management relating to its areas of significant estimation and judgement;
- Reviewing legal and professional expenditure in the year to assess for any indicators of non-compliance with relevant laws and regulations;
- Completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- Identifying and testing related party transactions.

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;

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- knowledge of the industry in which the company operates and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
- understanding of the legal and regulatory requirements specific to the company.

All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of companies of a similar size and complexity, appropriate to their role within the team.

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

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

SATURN ACQUISITION LIMITED

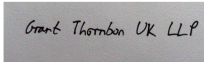
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SATURN ACQUISITION LIMITED

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.

Richard Woodward (Senior Statutory Auditor)
For and on behalf of Grant Thornton UK LLP

Chartered Accountants
Statutory Auditor



Grant Thornton UK LLP

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15/3/2022

No. 1 Whitehall Riverside
Whitehall Road
Leeds
LS1 4BN

SATURN ACQUISITION LIMITED**STATEMENT OF COMPREHENSIVE INCOME*****FOR THE PERIOD ENDED 31 DECEMBER 2020***

	Notes	Period ended 31 December 2020 \$'000
Administrative expenses		(695)
Interest payable and similar expenses	6	(6,645)
Loss before taxation		<u>(7,340)</u>
Tax on loss	7	-
Loss for the financial period		<u><u>(7,340)</u></u>

There are no recognised gains and losses for the period other than as stated above.

All results relate to continuing operations.

There is no other comprehensive income in the period,

SATURN ACQUISITION LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Notes	2020 \$'000	\$'000
Fixed assets			
Investments	8		577,755
Current assets			
Debtors	10	316,429	
Creditors: amounts falling due within one year	11	(2,652)	
Net current assets			313,777
Total assets less current liabilities			891,532
Creditors: amounts falling due after more than one year	12		(340,000)
Net assets			551,532
Capital and reserves			
Called up share capital	14		-
Share premium account	15		558,872
Profit and loss reserves	16		(7,340)
Total equity			551,532

The financial statements were approved by the board of directors and authorised for issue on 3/14/2022
and are signed on its behalf by:

DocuSigned by:
KEITH COLLINS

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Mr KP Collins

Director

Company Registration No. 12821240

SATURN ACQUISITION LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 31 DECEMBER 2020**

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	\$'000	\$'000	\$'000	\$'000
On incorporation 18 August 2020		-	-	-	-
Loss and total comprehensive income for the period		-	-	(7,340)	(7,340)
Issue of share capital	14	-	558,872	-	558,872
Balance at 31 December 2020		-	558,872	(7,340)	551,532

SATURN ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Saturn Acquisition Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 7 Listerhills Science Park, Campus Road, Bradford, West Yorkshire, England, BD7 1HR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

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

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated financial statements as it is a wholly owned subsidiary of Saturn Parent Limited.

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

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 26 'Share based Payment': Share based payment arrangements required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Saturn Parent Limited. These consolidated financial statements are available from its registered office, Unit 7 Listerhills Science Park, Campus Road, Bradford, West Yorkshire, England, BD7 1HR.

SATURN ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.2 Going concern

The Company is party to a borrowing facility under which it and other subsidiaries have provided cross guarantees secured over the assets of the Company. Management actively monitors its liquidity and forecast its adherence to leverage ratio requirement under its borrowing facility. The directors have reviewed the group's budget and financial forecasts, including cash flow forecasts, and have considered appropriate sensitivities. If the Company's actual and forecasted results suggest that the company may not have sufficient borrowing availability under its line of credit or determines that required leverage ratio levels under its borrowing packet may not be attained, the directors are comfortable with management plans to address including where necessary, cost reductions, which include reducing future marketing and general operating expenses and postponement of certain capital expenditures and R&D. The directors have also assessed the impacts of Covid-19 as part of the going concern assessment. At the date of this report, Covid 19 has not materially impacted the business. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements. At the time of approving the financial statements, the directors have a reasonable expectation that the company will be able to adequately fund its operations and meet its cash flow requirements for at least the next twelve months.

The liabilities of the company are with other entities within the Saturn Parent Limited group. The directors have received assurance that these intercompany liabilities will not need to be repaid unless the company has sufficient funds to settle its liabilities.

1.3 Reporting period

The company was incorporated on 18 August 2020. As such the financial statements represent a shortened period from the date of incorporation to 31 December 2020.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

1.5 Cash and cash equivalents

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

1.6 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

SATURN ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SATURN ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Compound instruments

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

1.8 Equity instruments

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

1.9 Taxation

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 profit and loss account 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

SATURN ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Foreign exchange

Transactions in currencies other than US dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.11 Finance costs

Finance costs are generally expensed as incurred. These costs may include the interest payable to members within the Group in relation to amounts due to them. Such costs are recorded separately within the Statement of Comprehensive Income.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Impairment of investments

The Group reviews, on an annual basis, whether the investment has suffered any impairment. The directors have performed a review of the performance of their investment for indicators of impairment and concluded that none are present.

SATURN ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

3 Operating loss

Audit fees of \$27,000 have been borne by another group company.

4 Employees

The company has no employees except for the directors.

5 Directors' remuneration

The directors did not receive any remuneration for qualifying services as a statutory director of the Company during the period.

The directors provided qualifying services to other group companies and their remuneration is paid by the ultimate controlling party, GI Partners LLP.

6 Interest payable and similar expenses

	2020
	\$'000
Interest payable to group undertakings	6,645
	<u> </u>

7 Taxation

The actual charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2020
	\$'000
Loss before taxation	(7,340)
	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%	(1,395)
Tax effect of expenses that are not deductible in determining taxable profit	1,268
Change in unrecognised deferred tax assets	19
Group relief	108
	<u> </u>
Taxation charge for the period	-
	<u> </u>

SATURN ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

8 Fixed asset investments

	Notes	2020 \$'000
Investments in subsidiaries	9	577,755

Movements in fixed asset investments

	Shares in subsidiaries \$'000
Cost or valuation	
At 18 August 2020	-
Additions	577,755
At 31 December 2020	577,755
Carrying amount	
At 31 December 2020	577,755

On 30 September 2020 the company acquired the entire share capital of Condor Intermediate Holdco Limited for total consideration of \$577,755,000.

SATURN ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

9 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Condor Intermediate Holdco Limited	Unit 7 Listerhills Science Park, Campus Road, Bradford, BD7 1HR	Ordinary	100.00	-
Saturn Borrower Inc.	C/O Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808 United States	Ordinary	100.00	-
Condor Buyer Limited	Unit 7 Listerhills Science Park, Campus Road, Bradford, BD7 1HR	Ordinary	-	100.00
Sectigo Limited	3rd Floor Building 26, Office Village Exchange Quay, Trafford Road, Salford, Manchester, M5 3EQ	Ordinary	-	100.00
Condor Borrower, LLC	C/O Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808 United States	Ordinary	-	100.00
Sectigo (Canada) Ltd.	1125 Innovation Drive, Ontario, Canada	Ordinary	-	100.00
Comodo CertAuth India Services Private Limited	8th & 10th Flr Prestige Centre Court, Chennai, Tamilnadu	Ordinary	-	100.00
Sectigo, Inc.	5 Becker Farm Road, Roseland, New Jersey, USA	Ordinary	-	100.00
SSL247 S.A.S.	87 Rue Nationale, Lille, France	Ordinary	-	100.00
SSL247 Limited	Suite Q, 2 East Poultry Avenue, London, EC1A 9PT	Ordinary	-	100.00
Xolphin B.V.	Rogier van der Weydestraat 2, Alkmaar, Netherlands	Ordinary	-	100.00
Sectigo UK Ltd.	Unit 7 Listerhills Science Park, Campus Road, Bradford, BD7 1HR	Ordinary	-	100.00
Kabushiki Kaisha Sectigo Japan	5-2-3 Sotokanda 5-chome, Tokyo, Japan	Ordinary	-	51.00
Sectigo (Europe), S.L.	Rbla. Catalunya nº 86, 3º 1ª, Barcelona, Spain	Ordinary	-	100.00
CodeGuard, Inc.	5 Becker Farm Road, Roseland, New Jersey, USA	Ordinary	-	100.00
SSL247 Inc.	6000 Metrowest Blvd, Orlando, Florida	Ordinary	-	100.00
Comodo Nederland B.V.	Rogier van der Weydestraat 2, Alkmaar, Netherlands	Ordinary	-	100.00
Encrypted B.V.	Rogier van der Weydestraat 2, Alkmaar, Netherlands	Ordinary	-	100.00
VRFY B.V.	Rogier van der Weydestraat 2, Alkmaar, Netherlands	Ordinary	-	100.00
Ensured B.V.	Rogier van der Weydestraat 2, Alkmaar, Netherlands	Ordinary	-	100.00

Under Section 477a of the Companies Act 2006 Sectigo Limited, Condor Buyer Limited, and Condor Intermediate Holdco Limited have taken the audit exemption.

10 Debtors

	2020
Amounts falling due within one year:	\$'000
Amounts owed by group undertakings	316,427
Prepayments and accrued income	2
	<u>316,429</u>

Amounts due from group companies are interest free and repayable on demand.

SATURN ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

11 Creditors: amounts falling due within one year

	2020 \$'000
Amounts owed to group undertakings	2,651
Accruals and deferred income	1
	<u>2,652</u>

Amounts owed to group companies are interest free and repayable on demand.

12 Creditors: amounts falling due after more than one year

	Notes	2020 \$'000
Loan notes	13	340,000
		<u>340,000</u>

13 Borrowings

	2020 \$'000
Loan notes	340,000
	<u>340,000</u>

On September 30, 2020, Saturn Borrower Inc. ("Borrower"), a wholly owned subsidiary of the Company, entered into a credit agreement (the "Credit Agreement") with Crescent Agency Services LLC, as a lender and an agent. Pursuant to the Credit Agreement, the Company issued a term loan in an aggregate principal amount equal to \$340,000,000 (the "Term Loan").

The proceeds from the term loan were transferred to Saturn Acquisition Limited as part of the financing for it to acquire the Sectigo Group. Saturn Acquisition Limited issued loan notes to Saturn Borrower Inc. in an aggregate principal amount equal to \$340,000,000.

The interest on the loan notes is 6.5% plus LIBOR (with a minimum of 1%).

The loan notes are unsecured and are due 2026.

The loan notes are listed on The International Stock Exchange ("TISE").

SATURN ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

14 Share capital

	2020 Number	2020 \$'000
Ordinary share capital Issued and fully paid		
Ordinary shares of \$1 each	2	-
	<u>2</u>	<u>-</u>
	<u>2</u>	<u>-</u>

On 18 August 2020, 1 Ordinary Share of \$0.01 was issued for \$0.01.

On 30 September 2020, 1 Ordinary Share of \$0.01 was issued for \$558,872,000.

Ordinary Shares have full rights in the company with respect to voting, dividends and capital distributions.

15 Share premium account

The share premium account has arisen from the issue of shares during the period, as detailed above.

16 Profit and loss reserves

The profit and loss reserves are made up of accumulated profits and losses.

17 Events after the reporting date

On 22 February 2021 an additional Ordinary share was issued at a premium for \$30,000,000.

18 Ultimate controlling party

The company is a subsidiary undertaking of Saturn Intermediate Limited. The ultimate parent undertaking is Saturn Parent Limited. In the opinion of the director the ultimate controlling party is GI Partners.

The largest and smallest group the results of this company are consolidated into are Saturn Parent Limited.

The registered office of Saturn Parent Limited is:
Unit 7 Listerhills Science Park
Campus Road
Bradford
West Yorkshire
England
BD7 1HR

19 Related party transactions

As a wholly owned subsidiary, the Company has taken advantage of the exemption in paragraph 33.7 of FRS 102 not to disclose transactions with fellow wholly owned subsidiaries of the Saturn Parent Limited group.

SATURN ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

20 Contingent liabilities

The Company is party to a credit agreement along with two of its wholly owned subsidiaries, Saturn Borrower Inc, as the borrower and Saturn Intermediate Limited with Crescent Agency Services LLC, as a lender and an agent. Pursuant to the Credit Agreement, a term loan in an aggregate principal amount equal to \$340,000,000 (the Term Loan) and a commitment for revolving loans and letters of credit (The Revolver Facility) in a principal amount equal to \$25,000,000 was provided by the lenders.

All obligations under the facilities are unconditionally guaranteed by the Company. At 31 December 2020, the amounts outstanding under the facilities was \$339,150,000.