COMPANY REGISTRATION NUMBER: 04156317

OneTrust Technology Limited

Financial Statements

31 December 2019

OneTrust Technology Limited

Financial Statements

Year ended 31 December 2019

Contents

OneTrust Technology Limited

Officers and Professional Advisers

The board of directors	Mr I M Evans Mr K A Barday Mr A Dabbiere Mr J Marshall
Registered office	82 St John Street London EC1M 4JN
Auditor	Mazars LLP Chartered accountants & statutory auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

OneTrust Technology Limited

Strategic Report

Year ended 31 December 2019

OneTrust Technology is a provider of privacy, security, governance and compliance technology that helps organisations comply with global regulations. OneTrust has quickly grown to address the challenges of regulatory compliance through three primary software offerings: - OneTrust Privacy Management Software: Helping organisations map and assess their data collection processes, respond to incidents, and automatically generate compliance reporting for any privacy law. - OneTrust PreferenceChoice™: Consent and preference management software to help marketers provide transparency and choice in their customer engagement efforts. - OneTrust Vendorpedia™: Vendor and Third-party risk management software and vendor risk exchange to help security, risk, and procurement professionals know that their vendors are safe to do business with. Products within these offerings are popularly used to automate CCPA and GDPR requirements of "right to be forgotten," "access," and "do not sell."

Review of 2019 For OneTrust, 2019 became the year that organisations started to look at the operational effectiveness of their privacy programmes, in house developed solutions that could cope with the collation of privacy questionnaires and manual fulfilment of Records of Processing Activities. The first half of 2019 saw a number of companies reporting security and privacy breeches to the regulatory authorities with close to 70% of all reported breeches having a 3rd party or vendor related incident, this activity drove an increased level of activity supporting organisations to understand the impact and vulnerabilities surrounding 3rd party risk on their organisations. The OneTrust platform was expanded during 2019 to cover the following functional areas: - Vendor and 3rd Party Risk; - Vendor Exchange powered by Vendorpedia; - Data Subject Requests; - Incident and Breach management; - Maturity Program and Benchmarking; and - Regulatory Research and News feeds (DataGuidance).

Acquisition of OneTrust Dataguidance Limited On 28 February 2019 the company acquired 100% of the share capital and voting rights of OneTrust Dataguidance Limited, a company engaged in the provision of information to the legal sector. The business has been included in the group's balance sheet at its fair value at the date of acquisition. The addition of the Data Guidance legal research would provide greater visibility to OneTrust customers including: - Research of country specific laws globally and any derogations by country; - Regulator information to assist any breech reporting; - Upcoming Privacy Law changes (i.e. CCPA, POPIA, KVKK, LGPD); - Changes to Automated Assessments based on research (i.e. Brexit implications); - Data Residency rules; and - Data retention guidelines by country. New investment On 11th July 2019 the US parent announced it had closed a $200 million Series A investment led by Insight Partners. The enterprise software company founded in 2016 is now valued at $1.3 billion. This investment will Tackle Sweeping New California Consumer Privacy Rights and "Do Not Sell" Obligations in CCPA. New premises On 15th August 2019 the company moved premises to Dixon House, 1 Lloyds Avenue, London to accommodate growth and incorporate the Data Guidance team together in one location based in central London.

Future developments During 2020 the group further enhanced all aspects of the OneTrust platform to include additional functional areas, including the following: - Governance, Risk and Compliance to cover IT Risk, Audit and Compliance, Operational Risk; - Targeted Data Discovery for automated research and response on Data subject requests; - Data Governance - Structured and Unstructured data discovery suite; and - Ethics - HR, Legal and Whistle blower, modern slavery and anti-money laundering module.

Further investment On 20th February 2020, the US parent announced a $210M Series B funding round, led by Coatue and Insight Partners. This news came just seven months after the US parent's Series A and brings the company's total funding to over $400M. With the Worlwide group's rise to the top of the privacy, security and trust market, in under four years, at the time of funding, OneTrust has grown to support more than 5,000 companies across the globe, including nearly half of the Fortune 500. Our customers are supported by our global team of 1,500 employees across 10 worldwide offices. As GDPR, CCPA and other global privacy programs mature, we are delivering for our customers a platform that is focused beyond privacy and into data ethics and trust as a competitive advantage. To deliver on this vision, we've expanded our product line to serve five key offerings: - OneTrust Privacy: The #1 most widely used platform in the world for privacy and LEADER in the Forrester New Wave™: GDPR and Privacy Management Software, Q4 2018; - OneTrust Vendorpedia™: Third-party risk management and cyber risk exchange and a "LEADER" in the 2019 Gartner Magic Quadrant for IT Vendor Risk Management Tools; - OneTrust PreferenceChoice™: The global market share leader in preference and consent management and the #1 most widely used Consent Management Platform (CMP) according to AdZerk; - OneTrust GRC: Integrate infosec and risk management into business operations; and - OneTrust Ethics: Bribery, conflict of interest, modern slavery,data ethics,and whistleblowing tools. This new round of funding will ensure the company is well-resourced to be the platform of choice across privacy, security and trust use cases. The company will invest heavily in our support and partner ecosystem to help customers maximize their investments in OneTrust, as well as rapidly innovate with new capabilities in the platform, through both organic growth as well as inorganic acquisitions.

New satellite offices On February 1st 2020, the UK company opened a satellite office in central Munich in order to serve the German market and continues to invest and grow this facility in to 2021. On November 1st 2020, the UK company opened a second satellite office in Paris in order to serve the French market locally and continues to grow this facility with planned increased headcount through 2021.

Other considerations Brexit The directors do not anticipate Brexit having a significant impact on the trade of the group or company. The group and company have ensured that all employee right to work checks are completed in line with HMRC guidelines and all future employment will follow the points based visa applicant process to ensure compliance with the evolving UK HMRC and immigration guidelines for 2021. Impact of Covid-19 Since the year end the impact of Covid-19 on the United Kingdom has been significant. During March 2020, the company moved to telecommuting operations to ensure the safety and welfare of the employees and in-line with the evolving advice of the government's announcements in April. The company took the decision to maintain telecommuting operations through the term of 2020 and foresees opening an office facility in London in 2021 in line with government guidelines.

Accolades and awards Whilst 2020 has been a challenging year for all companies, the company has taken every measure to meet and exceed board expectations of growth and revenues. During the challenges of 2020 the company is also proud to be recognised with numerous accolades and awards including; Deloitte Fast 500 Fastest Growing - #1 in Atlanta - 2020 - Winner; Inc. Annual Inc5000 #1 Fastest Growing - 2020 - Winner.

This report was approved by the board of directors on 23 December 2020 and signed on behalf of the board by:

Mr I M Evans

Director

OneTrust Technology Limited

Directors' Report

Year ended 31 December 2019

The directors present their report and the financial statements of the group for the year ended 31 December 2019 .

Directors

The directors who served the company during the year were as follows:

Mr I M Evans

Mr K A Barday

Mr A Dabbiere

Mr J Marshall

Dividends

The directors do not recommend the payment of a dividend.

Employment of disabled persons

The group is committed to principles of equal employment opportunity for all employees and applicants and, in accordance with applicable laws, does not discriminate on any basis prohibited by applicable law. The group recruits, hires, trains, compensates, promotes, disciplines, and otherwise treats employees and applicants without regard to race, colour, religion or belief, sex, sexual orientation, gender realignment, age, national origin, ancestry, physical or mental disability, marital status or or medical condition. We expect all employees to support the implementation of our equal employment opportunity policy and to comply with all applicable laws prohibiting discrimination in employment.

Employee involvement

We have a wealth of online information - including an internal careers site, on-line learning portals, and health and well-being classes including on-line yoga. All employees can access handbooks and policies online. We hold a regular Employee Engagement Survey, Monthly global all-hands meetings and quarterly sales kick-off meetings to ensure we communicate at a high level across the organisation globally. During 2020 the company rolled out a new HR Management platform which includes quarterly employee performance reviews and 360 manager reviews in addition to weekly 1:1 meetings schedules with all employees globally.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 25 to the financial statements.

Other matters

Financial key performance indicators

The group generated turnover of £26,543,471 (2018: £13,789,315) and a loss before taxation of £13,952,202 (2018: £7,233,401).

Financial risk management objectives and policies

The group's operations expose it to a variety of financial risks that include liquidity, interest rate risk and credit risk. The group has in place a risk management programme that seeks to limit potential adverse effects in financial performance by monitoring cash flows and invoicing levels and related finance costs.

Liquidity and interest rate risk

The group actively manages its funding to ensure sufficient funds are always available for operations. The group has both interest bearing assets and liabilities.

Credit risk

Due to the nature of its clients, the group experiences extremely low credit risk. This is continually monitored however, to ensure that the exposure remains within acceptable limits.

Directors' responsibilities statement

The directors are responsible for preparing the 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). 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 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 judgments 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 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. Disclosure in the strategic report As permitted in paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the Group Strategic Report on page 2.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that: - so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 23 December 2020 and signed on behalf of the board by:

Mr I M Evans

Director

Opinion

We have audited the financial statements of OneTrust Technology Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the consolidated statement of income and retained earnings, company statement of income and retained earnings, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2019 and of the group's loss for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - 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. Emphasis of matter - Impact of the outbreak of COVID-19 on the financial statements In forming our opinion on the financial statements, which is not modified, we draw your attention to the directors' view on the impact of COVID-19 as disclosed on page 2, and the consideration in the going concern basis of preparation on page 16 and non-adjusting post balance sheet events on page 29. Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world. The full impact following the recent emergence of COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company and group's trade, customers, suppliers and the wider economy.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the strategic report and directors' 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 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or - the parent company financial statements are not in agreement with the accounting records and returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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. 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. 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.

Stephen Brown

(Senior Statutory Auditor)

For and on behalf of

Mazars LLP

Chartered accountants & statutory auditor

The Pinnacle

160 Midsummer Boulevard

Milton Keynes

MK9 1FF

23 December 2020

OneTrust Technology Limited

Consolidated Statement of Income and Retained Earnings

Year ended 31 December 2019

	Note	2019	2018
		£	£
Turnover	4	26,543,471	13,789,315
Cost of sales		1,203,221	316,267
Gross profit		25,340,250	13,473,048
Administrative expenses		39,154,110	20,706,449
Operating loss	5	(13,813,860)	(7,233,401)
Interest payable and similar expenses	8	138,342	–
Loss before taxation		(13,952,202)	(7,233,401)
Tax on loss	9	(77,540)	(2,203)
Loss for the financial year and total comprehensive income		(13,874,662)	(7,231,198)
Retained losses at the start of the year		(10,890,638)	(3,659,440)
Retained losses at the end of the year		(24,765,300)	(10,890,638)

All the activities of the group are from continuing operations.

OneTrust Technology Limited

Company Statement of Income and Retained Earnings

Year ended 31 December 2019

	Note	2019	2018
		£	£
Loss for the financial year and total comprehensive income		(12,816,942)	(7,231,198)
Retained losses at the start of the year		(10,890,638)	(3,659,440)
Retained losses at the end of the year		(23,707,580)	(10,890,638)

OneTrust Technology Limited

Consolidated Statement of Financial Position

31 December 2019

	Note	2019	2018
		£	£
Fixed assets			
Intangible assets	**10**	6,275,372	–
Tangible assets	**11**	444,603	–
		6,719,975	–
Current assets			
Debtors	**13**	13,550,401	8,024,844
Cash at bank and in hand		1,215,858	1,309,995
		14,766,259	9,334,839
Creditors: amounts falling due within one year	**14**	(43,878,975)	(19,442,233)
Net current liabilities		(29,112,716)	(10,107,394)
Total assets less current liabilities		(22,392,741)	(10,107,394)
Creditors: amounts falling due after more than one year	**15**	(2,372,446)	(783,131)
Net liabilities		(24,765,187)	(10,890,525)
Capital and reserves			
Called up share capital	**20**	103	103
Other reserves, including the fair value reserve	**21**	10	10
Profit and loss account	**21**	(24,765,300)	(10,890,638)
Shareholders deficit		(24,765,187)	(10,890,525)

These financial statements were approved by the board of directors and authorised for issue on 23 December 2020 , and are signed on behalf of the board by:

Mr I M Evans

Director

Company registration number: 04156317

OneTrust Technology Limited

Company Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	**11**	444,603	–
Investments	**12**	6,345,624	–
		6,790,227	–
Current assets			
Debtors	**13**	13,493,952	8,024,844
Cash at bank and in hand		1,139,397	1,309,995
		14,633,349	9,334,839
Creditors: amounts falling due within one year	**14**	(42,930,124)	(19,442,233)
Net current liabilities		(28,296,775)	(10,107,394)
Total assets less current liabilities		(21,506,548)	(10,107,394)
Creditors: amounts falling due after more than one year	**15**	(2,200,919)	(783,131)
Net liabilities		(23,707,467)	(10,890,525)
Capital and reserves			
Called up share capital	**20**	103	103
Other reserves, including the fair value reserve	**21**	10	10
Profit and loss account	**21**	(23,707,580)	(10,890,638)
Shareholders deficit		(23,707,467)	(10,890,525)

The loss for the financial year of the parent company was £ 12,816,942 (2018: £ 7,231,198).

These financial statements were approved by the board of directors and authorised for issue on 23 December 2020 , and are signed on behalf of the board by:

Mr I M Evans

Director

Company registration number: 04156317

OneTrust Technology Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2019

	2019	2018
	£	£
Cash flows from operating activities		
Loss for the financial year	(13,874,662)	(7,231,198)
Adjustments for:		
Depreciation of tangible assets	101,292	–
Amortisation of intangible assets	570,490	–
Interest payable and similar expenses	138,342	–
Tax on loss	(77,540)	(2,203)
Accrued expenses	8,365,447	7,653,236
Changes in:		
Trade and other debtors	(5,009,199)	(4,061,340)
Trade and other creditors	380,041	321,784
Cash generated from operations	(9,405,789)	(3,319,721)
Interest paid	(138,342)	–
Tax received	41,136	100
Net cash used in operating activities	(9,502,995)	(3,319,621)
Cash flows from investing activities		
Purchase of tangible assets	(545,895)	–
Acquisition of subsidiaries	(6,345,624)	–
Net cash used in investing activities	(6,891,519)	–
Cash flows from financing activities		
Proceeds from loans from group undertakings	16,300,377	4,092,793
Net cash from financing activities	16,300,377	4,092,793
Net (decrease)/increase in cash and cash equivalents	(94,137)	773,172
Cash and cash equivalents at beginning of year	1,309,995	536,823
Cash and cash equivalents at end of year	1,215,858	1,309,995

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 82 St John Street, London, EC1M 4JN. The principal place of business is Dixon House, 1 Lloyd's Avenue, London EC3N 3DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The financial statements for the year ended 31 December 2019 are for the group and have been audited. The comparative numbers for the year ended 31 December 2018 have been audited and are for the parent company only, as the acquisition of the subsidiary was during 2019. Going concern At the balance sheet date, the financial statements show that the group has liabilities in excess of assets of £24,765,187 (2018: £10,890,525) and the company has liabilities in excess of assets of £23,707,467 (2018: £10,890,525) as a result of losses made to date. The financial statements have been prepared on a going concern basis as the holding company has confirmed that it will continue to support the company for the foreseeable future and meet the excess liabilities if the company is unable to do so. The directors have assessed the impact of Covid-19 to the group and the company and they expect the group and company to have adequate funds available from reserves and current trading activities to enable it to continue as a going concern for at least 12 months from the date of signing the financial statements. Disclosure exemptions The parent company does not apply any disclosure exemptions under FRS102. Consolidation The financial statements consolidate the financial statements of the Group and all of its subsidiary undertakings. The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes. The subsidiary undertaking acquired on 28 February 2019 has been accounted for using the purchase method. The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its individual statement of comprehensive income. Judgements and key sources of estimation uncertainty The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In preparing these financial statements, the directors have made judgements to determine whether revenues have characteristics which require them to be released over the period of the software licence and the impact that this has on setting the respective policies and estimates. Revenue is allocated between different services provided, discounts applied are assessed on a contract by contract basis and are adjusted between the revenue lines which can have an impact over the accrual or deferral of revenue. The group amortises goodwill over its estimated useful life. In determining the appropriate useful life, the directors have considered historic performance as well as future expectations. In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified in the current financial year. Revenue recognition The parent company provides comprehensive privacy management software for GDPR compliance. Revenue for software arrangements is recognised based on generally accepted accounting policies relating to software. The entire arrangement fee is recognised rateably over the period in which the services are expected to be performed, beginning with the delivery of the software. The subsidiary company operates a subscription model for its services. A customer who purchases a subscription will have access for a certain period. A portion of the revenue from the sale relating to the future parts of the subscription is deferred until they occur. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered. Income tax The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Foreign currencies Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account. Operating leases Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis. Goodwill Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and 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. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer hardware - 33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The group only enters into basic financial instruments 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, and loans to related parties.

Defined contribution plans

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Business combinations

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination. Where control is achieved in stages, the cost of the business combination is the aggregate of the fair values of the assets given, liabilities incurred or assumed, and equity instruments issued at the date of each transaction in the series. Where the business combination requires an adjustment to the cost contingent on future events, the estimated amount of that adjustment is included in the cost of the combination at the acquisition date providing it is probable and can be measured reliably. Where it is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration is treated as an adjustment to the cost of the combination. If such expected future events do not occur, or the estimate needs to be revised, the cost of the business combination is adjusted accordingly. The unwinding of any discounting is recognised as a finance cost in profit or loss in the period it arises.

Share-based payments

The company operates an equity settled share based payment scheme for the benefit of its employees. The scheme is open to all employees. For each employee, 25% of their options vest provided that the employee remains in service for one year from the date of the grant. An additional 25% of their options vest for each additional year of service from the date of grant. The options have a contractual life of 10 years.

4. Turnover

Turnover arises from:

	2019	2018
	£	£
Professional services	2,842,555	3,426,308
Subscriptions	22,900,921	10,050,218
Support services	799,995	312,789
	26,543,471	13,789,315

The turnover is attributable to the one principal activity of the group. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2019	2018
	£	£
United Kingdom	7,901,125	5,095,108
Europe	12,394,636	7,003,064
Rest of World	6,247,710	1,691,143
	26,543,471	13,789,315

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2019	2018
	£	£
Amortisation of intangible assets	570,490	–
Depreciation of tangible assets	101,292	–
Impairment of trade debtors	287,346	12,122
Foreign exchange differences	(62,189)	381,899
Operating leases	3,172,041	1,280,798

Fees payable to the auditor are as follows:

	2019	2018
	£	£
Fees for the audit of the financial statements	25,000	16,000
Fees for the audit of the subsidiary	12,500	–
Tax compliance fees	2,750	2,400
Total fees	40,250	18,400

6. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2019	2018
	No.	No.
Sales	105	48
Professional services	77	26
Research and development	9	6
Marketing	18	3
General and administrative	43	9
	252	92

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019	2018
	£	£
Wages and salaries	15,692,582	7,650,070
Social security costs	1,806,245	1,089,715
Other pension costs	873,574	307,064
	18,372,401	9,046,849

7. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	424,467	560,280
Company contributions to defined contribution pension plans	7,292	5,250
	431,759	565,530

The number of directors who accrued benefits under company pension plans was as follows:

	2019	2018
	No.	No.
Defined contribution plans	1	1

Remuneration of the highest paid director in respect of qualifying services:

	2019	2018
	£	£
Aggregate remuneration	424,467	560,280
Company contributions to defined contribution pension plans	7,292	5,250
	431,759	565,530

8. Interest payable and similar expenses

	2019	2018
	£	£
Interest due to group undertakings	138,303	–
Other interest payable and similar charges	39	–
	138,342	–

9. Tax on loss

Major components of tax income

	2019	2018
	£	£
Current tax:		
Adjustments in respect of prior periods	(6,399)	(100)
Research & Development refund	(34,737)	–
Total current tax	(41,136)	(100)
Deferred tax:		
Origination and reversal of timing differences	(36,404)	(2,103)
Tax on loss	(77,540)	(2,203)

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19 % (2018: 19 %).

	2019	2018
	£	£
Loss on ordinary activities before taxation	(13,952,202)	(7,233,401)
Loss on ordinary activities by rate of tax	(2,735,478)	(1,374,346)
Adjustment to tax charge in respect of prior periods	(77,540)	(2,203)
Effect of expenses not deductible for tax purposes	3,899	16,309
Unused tax losses	2,731,579	1,358,037
Tax on loss	(77,540)	(2,203)

Factors that may affect future tax income

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted in September 2016 and has therefore been considered when calculating deferred tax at the reporting date. Deferred tax balances at the reporting date are measured at 17% (2018: 17%). Since the year end, on 17 March 2020, it was substantively enacted that the rate of corporation tax would remain at 19%. This has not been reflected in these accounts.

10. Intangible assets

Group	Goodwill
	£
Cost	
At 1 January 2019	–
Acquisitions through business combinations	6,845,862
At 31 December 2019	6,845,862
Amortisation	
At 1 January 2019	–
Charge for the year	570,490
At 31 December 2019	570,490
Carrying amount	
At 31 December 2019	6,275,372
At 31 December 2018	–

The company has no intangible assets.

The addition in the year relates to the goodwill arising on the acquisition of the business, trade and assets of OneTrust Dataguidance Limited on 28 February 2019. Amortisation is charged within administrative expenses in the statement of income and retained earnings.

11. Tangible assets

Group and company	Computer hardware
	£
Cost	
At 1 January 2019	–
Additions	545,895
At 31 December 2019	545,895
Depreciation	
At 1 January 2019	–
Charge for the year	101,292
At 31 December 2019	101,292
Carrying amount	
At 31 December 2019	444,603
At 31 December 2018	–

12. Investments

The group has no investments.

Company

	Shares in group undertakings
	£
Cost	
At 1 January 2019	–
Additions	6,345,624
At 31 December 2019	6,345,624
Impairment	
At 1 January 2019 and 31 December 2019	–
Carrying amount	
At 31 December 2019	6,345,624
At 31 December 2018	–

Subsidiaries

Details of the investments in which the parent company has an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
OneTrust Data Guidance Limited	Ordinary	100
Data Guidance Limited	Ordinary	100

The principal activity of OneTrust Data Guidance Limited is the publishing of legal and regulatory information online.

Data Guidance Limited is dormant.

The registered address of both subsidiary undertakings is 82 St John Street, London EC1M 4JN.

13. Debtors

	Group		Company	
	2019	2018	**2019**	2018
	£	£	**£**	£
Trade debtors	11,439,032	6,867,526	11,399,501	6,867,526
Amounts owed by group undertakings	696,192	179,834	696,192	179,834
Other debtors	1,415,177	977,484	1,398,259	977,484
	13,550,401	8,024,844	13,493,952	8,024,844

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

14. Creditors: amounts falling due within one year

	Group		Company	
	2019	2018	**2019**	2018
	£	£	**£**	£
Trade creditors	873,689	690,007	861,696	690,007
Amounts owed to group undertakings	24,111,066	6,830,497	24,031,149	6,830,497
Accruals and deferred income	18,039,416	11,263,284	17,079,074	11,263,284
Social security and other taxes	635,700	590,801	620,922	590,801
Other creditors	219,104	67,644	337,283	67,644
	43,878,975	19,442,233	42,930,124	19,442,233

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

15. Creditors: amounts falling due after more than one year

	Group		Company	
	2019	2018	**2019**	2018
	£	£	**£**	£
Accruals and deferred income	2,372,446	783,131	2,200,919	783,131

17. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 866,282 (2018: £ 301,814).

The amount outstanding to the pension fund at the year end is £119,179 (2018: £67,644).

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

Financial assets measured at fair value through profit or loss

	Group		Company	
	2019	2018	**2019**	2018
	£	£	**£**	£
Financial assets measured at fair value through profit or loss	1,215,858	1,309,995	1,139,397	1,309,995

Cash and cash equivalents comprise all cash held.

19. Share-based payments

The company operates an equity settled share based payment scheme for the benefit of its employees. The scheme is open to all employees. For each employee, 25% of their options vest provided that the employee remains in service for one year from the date of the grant. An additional 25% of their options vest for each additional year of service from the date of grant. The options have a contractual life of 10 years. The Black-Scholes Model has been used for the valuation of the share options.

Details of the number and weighted average exercise prices (WAEP) of share options during the year are as follows:

		2019		2018
	No.	WAEP	No.	WAEP
Outstanding at 1 January 2019	1,245,168	0.12	534,168	0.03
Granted during the year	626,500	0.76	728,500	0.18
Forfeited during the year	(10,000)	0.76	(17,500)	0.06
Outstanding at 31 December 2019	1,861,668	0.33	1,245,168	0.12
Exercisable at 31 December 2019	465,251	0.09	153,959	0.04

The expense recognised in profit or loss during the year was £nil (2018: £nil). There were no obligations recognised at the period end in relation to share based payments £nil (2018: £nil).

	30/05/2019	21/05/2019
Share price at grant date - £	£0.60	£0.05
Exercise price - £	0.60	0.07
Expected volatility - %	39.9%	80%
Contractual life - years	10	10
Expected dividend yield - %	0	0
Risk-free interest rate - %	2%	2.4%

20. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	103	103	103	103

The ordinary share captial carries voting rights but no right to fixed income.

21. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company. Profit and loss account - This reserve records retained earnings and accumulated losses.

22. Analysis of changes in net debt

	At 1 Jan 2019	Cash flows	**At 31 Dec 2019**
	£	£	**£**
Cash at bank and in hand	1,309,995	(94,137)	1,215,858
Debt due within one year	(6,830,497)	(17,280,569)	(24,111,066)
	(5,520,502)	(17,374,706)	(22,895,208)

23. Business combinations

Acquisition of OneTrust Dataguidance Limited, formerly known as Cecile Park Publishing Limited

On 28 February 2019 the company acquired 100 % of the share capital and voting rights of OneTrust Dataguidance Limited , formerly known as Cecile Park Publishing Limited, a company engaged in the provision of information to the legal sector. The business has been included in the group's balance sheet at its fair value at the date of acquisition.

The fair value of consideration paid in relation to the acquisition of OneTrust Dataguidance Limited, formerly known as Cecile Park Publishing Limited is as follows:

	£
Cash	6,345,624

23. Business combinations *(continued)*

The fair value of amounts recognised at the acquisition date in relation to OneTrust Dataguidance Limited, formerly known as Cecile Park Publishing Limited are as follows:

	Book value	Adjustments	Fair value
	£	£	£
Tangible assets acquired	194,552	(194,552)	–
Trade debtors acquired	434,209	–	434,209
Other debtors acquired	132,533	–	132,533
Cash and cash equivalents acquired	809,349	–	809,349
Trade creditors assumed	(137,324)	–	(137,324)
Other creditors assumed	(1,698,621)	–	(1,698,621)
Provisions assumed	(40,384)	–	(40,384)
	(305,686)	(194,552)	(500,238)
Goodwill on acquisition			6,845,862
			6,345,624

The consolidated statement of comprehensive income for the financial year includes turnover of £ 2,869,489 and loss of £ 531,494 in respect of OneTrust Dataguidance Limited, formerly known as Cecile Park Publishing Limited since the acquisition date.

24. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2019	2018	**2019**	2018
	£	£	£	£
Not later than 1 year	2,677,500	1,250,000	2,677,500	1,250,000

25. Events after the end of the reporting period

Following the year end, in March 2020, the impact of Covid-19 to the United Kingdom was considered to be significant. As this only emerged after the year end, the directors' views are that any future significant changes are considered to be a non-adjusting event in relation to these accounts. The directors will continue to monitor any impacts of Covid-19 on the group and the company, but as at the date of signing the accounts do not believe that there has been any significant impact requiring disclosure. These financial statements do not include any adjustments to assets or liabilities to reflect the potential impact of the pandemic on the group's or the company's performance or underlying net asset position.

26. Controlling party

The parent undertaking is OneTrust LLC , incorporated in the United States of America. The company's address is 1200 Abernathy Rd NE, Building 600, Ste 300, Atlanta, Georgia 30328.