

Bullguard ApS

c/o Citco (Denmark) ApS, Nybrogade 12, 1203 Copenhagen K
CVR-no. 27 25 25 67

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 22 May 2025

Veronica Vazquez Van Praag

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Company Details

Company	Bullguard ApS c/o Citco (Denmark) ApS Nybrogade 12 1203 Copenhagen K CVR No.: 27 25 25 67 Established: 8 July 2003 Municipality: Copenhagen Financial Year: 1 January - 31 December
Executive Board	Kara Shantell Jordan Veronica Vazquez Van Praag
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Citibank Europe plc 1 North Wall Quay Dublin 1

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Bullguard ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the general meeting to opt out of audit for the annual report for 1 January - 31 December 2025. The Executive Board consider the conditions for opting out of audit to be fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 22 May 2025

Executive Board

Kara Shantell Jordan

Veronica Vazquez Van Praag

The Independent Auditor's Report

To the Shareholder of Bullguard ApS

Conclusion

We have performed an extended review of the Financial Statements of Bullguard ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such Internal control as Management determines 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, Management is 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

The Independent Auditor's Report

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Copenhagen, 22 May 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Per Frost Jensen
State Authorised Public Accountant
MNE no. mne27740

Management Commentary

Principal activities

The company's main activity was to administrate, sell and engage in internet products, which are sold by way of the internet. During the year the last remaining employee left the company, and the company is currently non-operating.

Development in activities and financial and economic position

The profit for the year was DKK ('000) 113 compared to DKK ('000) 635 in 2023. Equity was DKK ('000) 1,118 at 31 December 2024. The result are considered satisfactory.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		881.621	1.495.289
Staff costs	1	-857.117	-1.013.457
Operating profit		24.504	481.832
Other financial income	2	95.273	157.317
Other financial expenses	3	-7.074	-4.591
Profit before tax		112.703	634.558
Tax on profit/loss for the year		0	0
Profit for the year		112.703	634.558
Proposed distribution of profit			
Proposed dividend for the year		900.000	0
Retained earnings		-787.297	634.558
Total		112.703	634.558

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Receivables from group enterprises		52.184	476.966
Other receivables		31.090	28.218
Receivables		83.274	505.184
 Cash and cash equivalents		 1.291.740	 1.117.907
Current assets		1.375.014	1.623.091
Assets		1.375.014	1.623.091

Equity and liabilities

Share capital		125.000	125.000
Retained profit		92.698	879.995
Proposed dividend		900.000	0
Equity		1.117.698	1.004.995
Trade payables		205.830	111.313
Payables to group enterprises		16.580	381.451
Other liabilities		34.906	125.332
Current liabilities		257.316	618.096
 Liabilities		 257.316	 618.096
Equity and liabilities		1.375.014	1.623.091

Contingencies etc. 4

Equity

DKK	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2024	125.000	879.995	0	1.004.995
Proposed profit allocation		-787.297	900.000	112.703
Equity at 31 December 2024	125.000	92.698	900.000	1.117.698

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Average number of full time employees	1	1
Wages and salaries	306.754	1.007.149
Social security costs	2.886	6.308
Other staff costs	547.477	0
	857.117	1.013.457
2 Other financial income		
Group enterprises	16.499	22.635
Other interest income	78.774	134.682
	95.273	157.317
3 Other financial expenses		
Other interest expenses	7.074	4.591
	7.074	4.591

4 | Contingencies etc.

The company has a tax loss carryforward, which is not recognized in the balance sheet, as it is not assessed that it can be utilized within a period of 3-5 years. The value of the tax loss amounts to DKK ('000) 24,776 as of 31 December 2024.

Accounting Policies

The Annual Report of Bullguard ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

The company earns revenue from providing Cost Plus services to a fellow group company under a Cost Plus agreement. Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Accounting Policies

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.