J2 Global Denmark A/S

Delta Park 40, DK-2665 Vallensbæk Strand

Annual Report for 2024

CVR No. 28 11 78 33

The Annual Report was presented and adopted at the Annual General Meeting of the company on 27/6 2025

Jeffrey James Davies
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of J2 Global Denmark A/S for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vallensbæk Strand, 27 June 2025

Executive Board

Robert den Drijver
Executive Officer

Board of Directors

Jeremy David Rossen Chairman	Robert den Drijver	Jeffrey James Davies

Independent Auditor's report

To the shareholder of J2 Global Denmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of J2 Global Denmark A/S 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").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company´s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements 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 auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 27 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Anders Røjleskov
State Authorised Public Accountant
mne28699

Company information

The Company	J2 Global Denmark A/S Delta Park 40 DK-2665 Vallensbæk Strand Telephone: + 45 70 25 22 23 / Facsimile: + 45 70 25 02 23 CVR No: 28 11 78 33 Financial period: 1 January - 31 December Incorporated: 30 September 2004 Financial year: 20th financial year Municipality of reg. office: Vallensbæk
Board of Directors	Jeremy David Rossen, chairman Robert den Drijver Jeffrey James Davies
Executive Board	Robert den Drijver
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Lawyers	Gorrissen Federspiel Axeltorv 2 DK-1609 Copenhagen
Bankers	Danske Bank Hovedvejen 107 DK-2600 Glostrup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Revenue		39,064,034	40,270,820
Direct expenses		-15,782,526	-15,074,467
Other external expenses		-5,500,986	-6,975,818
Gross profit		**17,780,522**	**18,220,535**
Staff expenses	2	-9,006,866	-10,526,650
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-164,137	-677,242
Profit/loss before financial income and expenses		**8,609,519**	**7,016,643**
Income from investments in subsidiaries	4	0	10,000,000
Financial income		460,549	622,896
Financial expenses	5	-950,063	-951,839
Profit/loss before tax		**8,120,005**	**16,687,700**
Tax on profit/loss for the year	6	-1,793,984	-1,582,852
Net profit/loss for the year		**6,326,021**	**15,104,848**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	15,000,000	0
Retained earnings	-8,673,979	15,104,848
	6,326,021	**15,104,848**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Goodwill		0	0
Intangible assets	7	**0**	**0**
Other fixtures and fittings, tools and equipment		387,551	534,017
Leasehold improvements		68,128	85,799
Property, plant and equipment	8	**455,679**	**619,816**
Investments in subsidiaries	9	57,910,316	57,910,316
Deposits	10	226,190	216,450
Fixed asset investments		**58,136,506**	**58,126,766**
Fixed assets		**58,592,185**	**58,746,582**
Trade receivables		5,230,742	5,545,226
Receivables from group enterprises		4,451,432	87,885
Corporation tax		285,943	0
Corporation tax receivable from group enterprises		3,260,049	2,547,908
Prepayments		3,127,997	3,911,033
Receivables		**16,356,163**	**12,092,052**
Cash at bank and in hand		**16,067,825**	**34,363,966**
Current assets		**32,423,988**	**46,456,018**
Assets		**91,016,173**	**105,202,600**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital	11	504,000	504,000
Retained earnings		19,148,780	27,822,759
Proposed dividend for the year		15,000,000	0
Equity		**34,652,780**	**28,326,759**
Provision for deferred tax		509,966	473,199
Provisions		**509,966**	**473,199**
Prepayments received from customers		2,989,603	5,247,564
Payables to group enterprises		25,947,966	25,108,563
Other payables		683,007	2,046,967
Long-term debt	12	**29,620,576**	**32,403,094**
Prepayments received from customers	12	17,305,383	19,920,216
Trade payables		1,687,331	2,840,397
Payables to group enterprises	12	153,744	14,648,154
Corporation tax		3,856,206	3,856,206
Other payables	12	3,230,187	2,734,575
Short-term debt		**26,232,851**	**43,999,548**
Debt		**55,853,427**	**76,402,642**
Liabilities and equity		**91,016,173**	**105,202,600**
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	504,000	27,822,759	0	28,326,759
Net profit/loss for the year	0	-8,673,979	15,000,000	6,326,021
Equity at 31 December	**504,000**	**19,148,780**	**15,000,000**	**34,652,780**

Notes to the Financial Statements

1. Key activities

The Company's purpose is to do IT business.

	2024	2023
	DKK	DKK
2. Staff expenses		
Wages and salaries	8,662,471	10,251,612
Pensions	297,215	246,768
Other staff expenses	47,180	28,270
	9,006,866	**10,526,650**
Average number of employees	**10**	**11**

	2024	2023
	DKK	DKK
3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		
Amortisation of intangible assets	0	525,287
Depreciation of property, plant and equipment	164,137	151,955
	164,137	**677,242**

	2024	2023
	DKK	DKK
4. Income from investments in subsidiaries		
Dividend	0	10,000,000
	0	**10,000,000**

5. Financial expenses

	2024 DKK	2023 DKK
Interest to group enterprises	839,403	940,002
Other financial expenses	0	11,837
Exchange adjustments, expenses	110,660	0
	950,063	**951,839**

6. Income tax expense

	2024 DKK	2023 DKK
Current tax for the year	1,757,217	1,718,283
Deferred tax for the year	36,767	-135,431
	1,793,984	**1,582,852**

7. Intangible fixed assets

	Goodwill DKK
Cost at 1 January	2,626,575
Cost at 31 December	2,626,575
Impairment losses and amortisation at 1 January	2,626,575
Impairment losses and amortisation at 31 December	2,626,575
Carrying amount at 31 December	**0**
Amortised over	5 years

8. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	DKK	DKK
Cost at 1 January	9,837,804	88,355
Cost at 31 December	9,837,804	88,355
Impairment losses and depreciation at 1 January	9,303,787	2,556
Depreciation for the year	146,466	17,671
Impairment losses and depreciation at 31 December	9,450,253	20,227
Carrying amount at 31 December	**387,551**	**68,128**
Amortised over	3-5 years	3-5 years

9. Investments in subsidiaries

	2024	2023
	DKK	DKK
Cost at 1 January	57,910,316	57,910,316
Cost at 31 December	57,910,316	57,910,316
Carrying amount at 31 December	**57,910,316**	**57,910,316**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship and Votes	Equity	Net profit/loss for the year
Logiva A/S	Lystrup	584,630	100%	23,841,685	11,310,697
				23,841,685	**11,310,697**

10. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	216,450
Additions for the year	9,740
Cost at 31 December	226,190
Carrying amount at 31 December	**226,190**

11. Share capital

The share capital consists of 504 shares of a nominal value of DKK 1,000. No shares carry any special rights.

	2024	2023
	DKK	DKK

12. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Prepayments received from customers		
After 5 years	0	0
Between 1 and 5 years	2,989,603	5,247,564
Long-term part	2,989,603	5,247,564
Other prepayments from customers	17,305,383	19,920,216
	20,294,986	**25,167,780**
Payables to group enterprises		
After 5 years	0	0
Between 1 and 5 years	25,947,966	25,108,563
Long-term part	25,947,966	25,108,563
Other short-term debt to group enterprises	153,744	14,648,154
	26,101,710	**39,756,717**

	2024	2023
	DKK	DKK

12. Long-term debt

Other payables		
After 5 years	0	0
Between 1 and 5 years	683,007	2,046,967
Long-term part	683,007	2,046,967
Other short-term payables	3,230,187	2,734,575
	3,913,194	**4,781,542**

	2024	2023
	DKK	DKK

13. Contingent assets, liabilities and other financial obligations

Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	734,734	725,106
Between 1 and 5 years	2,942,230	3,542,395
After 5 years	0	526,144
	3,676,964	**4,793,645**

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Company is jointly and severally liable for the amount in the Danish cash pool, which has a positive net amount as at 31 December 2024.

There are no other security and contingent liabilities at 31 December 2024.

14. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company's immediate parent company is J2 Global Ireland Limited and the ultimate parent Company, which the Company is a subsidiary of is Ziff Davis, Inc.

The Company is included in the Group Report of the Ultimate Parent Company:

Name	Place of registered office
Ziff Davis, Inc.	New York, NY, USA

15. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

16. Accounting policies

The Annual Report of J2 Global Denmark A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue from subscriptions and other services is recognised on a straight-line basis over the period in which the service is delivered.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Cost of goods sold comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll related expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 years.

Acquired rights are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Prepayments received from customers

Prepayments received from customers comprise payments received in respect of income in subsequent years.