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CVR no. 20 22 26 70

BULLGUARD APS
C/O CITCO (DENMARK) APS,
NYBROGADE 12, 1203 KØBENHAVN K

ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 21 June 2023**

Claus Martin Caesar Kaufmann

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 27 25 25 67

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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	Claus Martin Caesar Kaufmann Kara Shantell Jordan
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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

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

Copenhagen, 20 June 2023

Executive Board

Claus Martin Caesar Kaufmann

Kara Shantell Jordan

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders 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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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, 20 June 2023

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 is to administrate, sell and engage in internet products, which are sold by way of the internet.

Development in activities and financial and economic position

The profit for the year was DKK ('000) 2,655 compared to DKK ('000) 466 in 2021. Equity was DKK ('000) 12,170 at 31 December 2022. The results are considered satisfactory, and the management expects to maintain the operating profit results during 2023.

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	2022 DKK	2021 DKK
GROSS PROFIT		3,736,189	1,509,207
Staff costs.....	1	-1,040,038	-967,884
OPERATING PROFIT		2,696,151	541,323
Other financial income.....	2	24,923	120,049
Other financial expenses.....	3	-66,448	-68,978
PROFIT BEFORE TAX		2,654,626	592,394
Tax on profit/loss for the year.....	4	0	-126,506
PROFIT FOR THE YEAR		2,654,626	465,888
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		11,800,000	0
Retained earnings.....		-9,145,374	465,888
TOTAL		2,654,626	465,888

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Receivables from group enterprises.....		636,923	0
Other receivables.....		30,019	68,097
Receivables.....		666,942	68,097
Cash and cash equivalents.....		11,698,636	9,832,129
CURRENT ASSETS.....		12,365,578	9,900,226
ASSETS.....		12,365,578	9,900,226
 EQUITY AND LIABILITIES			
Share capital.....		125,000	125,000
Retained profit.....		245,437	9,390,811
Proposed dividend.....		11,800,000	0
EQUITY.....		12,170,437	9,515,811
Trade payables.....		103,832	88,226
Payables to group enterprises.....		0	212,307
Other liabilities.....		91,309	83,882
Current liabilities.....		195,141	384,415
LIABILITIES.....		195,141	384,415
EQUITY AND LIABILITIES.....		12,365,578	9,900,226
 Contingencies etc.	 5		

EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2022.....	125,000	9,390,811	0	9,515,811
Proposed profit allocation.....		-9,145,374	11,800,000	2,654,626
Equity at 31 December 2022.....	125,000	245,437	11,800,000	12,170,437

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	1	1	
Wages and salaries.....	1,034,673	965,876	
Other staff costs.....	5,365	2,008	
	1,040,038	967,884	
Other financial income			2
Group enterprises.....	22,922	120,049	
Other interest income.....	2,001	0	
	24,923	120,049	
Other financial expenses			3
Other interest expenses.....	66,448	68,978	
	66,448	68,978	
Tax on profit/loss for the year			4
Adjustment of deferred tax.....	0	126,506	
	0	126,506	

Contingencies etc.

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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) 25,524 as of 31 December 2022.

ACCOUNTING POLICIES

The Annual Report of Bullguard ApS for 2022 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

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

During the prior year, the company entered into a Cost Plus agreement with an internal part of the group where Cost Plus services are accrued so that they cover the period up to the end of the financial year.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

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.