

Registration number: 07207304

## Privax Limited

Annual report and financial statements

for the year ended 31 December 2021



## **Privax Limited**

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## **Privax Limited**

### **Company information**

#### **Directors**

Stuart Campbell Simpson

Lamberta Alijda Jacoba Smink

#### **Registered office**

7th Floor

110 High Holborn

London

United Kingdom

WC1V 6JS

#### **Bank**

HSBC UK Bank plc

1 Centenary Square

Birmingham

United Kingdom

B1 1HQ

## **Privax Limited**

### **Strategic report for the year ended 31 December 2021**

The Directors present their Strategic report on the affairs of Privax Limited ('the Company'), together with the financial statements, for the year ended 31 December 2021.

The Directors, in preparing this Strategic report, have complied with Section 414C of the Companies Act 2006.

#### **Review of the business**

During the financial year 2021, the Company's turnover averaged \$0.89m per month, compared to \$0.99m in the prior year representing a 10% decrease. Profit before tax (excluding dividend income, impairments and redundancy costs) increased by 80%.

During the year the Company made dividend distributions of \$0 (2020: \$7,500,000) to AVG Technologies UK Limited.

The market for the Company's primary revenue generating service, HMA Pro VPN, remains challenging and competitive as a result of both significant new entrants to the market and changes in internet technology.

The Company remains cash-flow positive and, as such, is able to support its own investment requirements, and as part of a larger corporate group, is able to benefit from relationships and know-how.

#### **Principal risks and uncertainties**

The Company's growth is at risk from further technological changes which dampen demand for its core services as well as the arrival of additional competitors into the market and, in particular, "free-of-charge" services.

Changes to legislation relating to the use of virtual private networks could have an impact on the operability of HMA VPN within that jurisdiction, and such changes could affect the demand for the Company's services.

HMA's business performance is at risk due to the very limited investment in marketing activities, which impacts customer awareness about the product and is causing a continuous decline in traffic.

The Company believes that the following factors could cause actual financial results to differ materially from expected financial results:

- difficulty in predicting and responding to shifts in the privacy market;
- changes in the level of competitive pricing and promotional activity;
- overall economic and market conditions that could lead to lowered levels of consumer spending as a result of global economic shocks, as well as seasonal fluctuations in gross sales;
- any effects of terrorist acts of war; and
- foreign exchange and import risks including potential disruptions and changes in duties, tariffs and quotas.

## **Privax Limited**

### **Strategic report for the year ended 31 December 2021 (continued)**

#### **Principal risks and uncertainties (continued)**

##### **Key performance indicators**

Management considers that the key performance indicators are EBITDA, Net income and Revenue. EBITDA was \$6.1m for 2021, which represents an increase of 80% compared to FY 2020. Net income increased by 78% in 2021 to \$5.2m. Revenue decreased by 10% in 2021 to \$10.7m. The changes primarily resulted from a decrease in billings and revenue, which the directors believe stemmed from reduced and streamlined of marketing activity, and increased competition within the market.

##### **Future developments**

The Company will continue with product development under the HMA brand with particular focus on product quality, user experience and retention improvement

##### **COVID-19 Pandemic:**

The Company's operations have not been significantly impacted by Covid-19 to date. The Directors continue to carefully monitor the impact of the COVID-19 pandemic on the operations of the Group and have a range of possible mitigating actions, which could be implemented in the event of a downturn of the business. The Directors have a reasonable expectation that the Group will have adequate resources to continue in business for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

##### **War in Ukraine**

The Company's operations have not been impacted by the war in Ukraine. The Directors continue to carefully monitor the potential impact on the Group's or the Company's operations. The special crisis team continues to monitor the situation to develop an immediate response in case of deterioration of the situation.

##### **Merger of NortonLifeLock Inc. with the ultimate parent company AVAST PLC**

On 10 August 2021 the boards of NortonLifeLock Inc. ("NortonLifeLock") and Avast Plc announced that they reached agreement on the terms of a recommended Merger of Avast with NortonLifeLock, in the form of a recommended offer by Nitro Bidco Limited ("Bidco"), a wholly owned subsidiary of NortonLifeLock, for the entire issued and to be issued ordinary share capital of the Company (the "Merger").

On 16 March 2022 UK Competition & Markets Authority ("CMA") announced that it would refer the Merger to a Phase 2 investigation, and on 2 September 2022, the CMA published its final report, concluding that the merger did not raise competition concerns.

Following the publication of the CMA's final report, the merger subsequently closed on 12 September 2022. The boards of NortonLifeLock and Avast Plc believe the Merger has compelling strategic logic and represents an attractive opportunity to create a new, industry leading consumer Cyber Safety business, leveraging the established brands, technical expertise and innovation of both groups to deliver substantial benefits to consumers, shareholders and other stakeholders.

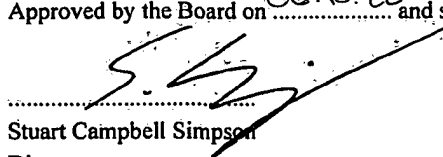
## **Privax Limited**

### **Strategic report for the year ended 31 December 2021 (continued)**

#### **Principal risks and uncertainties (continued)**

The Combined Company is expected to unlock significant value creation through cost synergies, providing additional upside potential from new reinvestment capacity for innovation and growth, a substantial portion of which would come from headcount reductions, in addition to other initiatives in systems & infrastructure and contracts & shared services. NortonLifeLock intends to fully observe the existing contractual and statutory employment rights of all Avast management and employees and does not intend to make any material changes to the conditions of employment of the employees or management of the Avast Group.

Approved by the Board on 06.10.22 and signed on its behalf by:

  
Stuart Campbell Simpson  
Director

## **Privax Limited**

### **Directors' report for the year ended 31 December 2021**

The Directors present their annual report together with the financial statements and of Privax Limited (the "Company") for the year ended 31 December 2021.

#### **Principal activities**

The principal activity of the Company is continued to be that of providing an online virtual private network service.

#### **Results and dividends**

The profit for the financial year amounted to £5,227,261 (2020: £2,943,407). There was no dividend distribution in 2020. The amount of a dividend paid to AVG Technologies UK was \$nil (2020: £7,500,000).

#### **Going concern**

These financial statements are prepared on the going concern basis. As at 31 December 2021, the Company had positive net asset of £9,427,303 (2020: £4,187,434) with cash balance of \$121,704 (2020: \$168,835). Having reviewed the latest financial position of the Company, and forecasts of the group, the Directors believe that the Company has sufficient funds available to meet its commitments for at least the next twelve months from the date of approval of the financial statements.

The Directors of the Group continue to carefully monitor the impact of the COVID-19 pandemic on the operations of the Group and have a range of possible mitigation actions, which could be implemented in the event of a downturn of the business.

## **Privax Limited**

### **Directors' report for the year ended 31 December 2021 (continued)**

#### **Directors of the Company**

The Directors of the Entity who were in office during the year and up to the date of signing the financial statements were as follows:

Trudy Cooke (appointed 31 March 2021 and resigned 23 September 2022)

Stuart Campbell Simpson (appointed 2 December 2021)

Lamberta Alijda Jacoba Smink (appointed 3 March 2022)

Kelby Barton (resigned 31 March 2021)

Peter Turner (appointed 11 September 2020 and resigned 28 January 2022)

#### **Financial instruments**

##### **Treasury operations and financial instruments**

The Company benefits from a centralised treasury function operated by Company's indirect parent, Avast Software BV, which manages the liquidity, interest and foreign currency risks associated with the Company's activities.

##### **Liquidity risk**

The Group manages its liquidity requirements centrally in order to maximise interest income and ensure that the Company has sufficient liquid resources to meet the operating needs of the business.

##### **Interest rate risk**

The Company has sufficient liquid resources to meet its daily working capital requirements and does not rely on current or long-term borrowings.

##### **Foreign currency risk**

The Company's principal foreign currency exposures arise from trading with overseas individuals and companies. The company policy permits but does not demand that these exposures be hedged in order to fix the cost in USD.

##### **Credit risk**

Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

##### **Future developments**

In accordance with Section 414C(11) of the Companies Act 2006, the information relating to future developments are included within the strategic report.



## **Privax Limited**

### **Directors' report for the year ended 31 December 2021 (continued)**

#### **Merger of NortonLifeLock Inc. with the ultimate parent company Avast Plc**

On 10 August 2021 the boards of NortonLifeLock Inc. ("NortonLifeLock") and Avast Plc announced that they reached agreement on the terms of a recommended Merger of Avast with NortonLifeLock, in the form of a recommended offer by Nitro Bidco Limited ("Bidco"), a wholly owned subsidiary of NortonLifeLock, for the entire issued and to be issued ordinary share capital of the Company (the "Merger").

On 16 March 2022 UK Competition & Markets Authority ("CMA") announced that it would refer the Merger to a Phase 2 investigation, and on 2 September 2022, the CMA published its final report, concluding that the merger did not raise competition concerns.

Following the publication of the CMA's final report, the merger subsequently closed on 12 September 2022. The boards of NortonLifeLock and Avast Plc believe the Merger has compelling strategic logic and represents an attractive opportunity to create a new, industry leading consumer Cyber Safety business, leveraging the established brands, technical expertise and innovation of both groups to deliver substantial benefits to consumers, shareholders and other stakeholders.

The Combined Company is expected to unlock significant value creation through cost synergies, providing additional upside potential from new reinvestment capacity for innovation and growth, a substantial portion of which would come from headcount reductions, in addition to other initiatives in systems & infrastructure and contracts & shared services. NortonLifeLock intends to fully observe the existing contractual and statutory employment rights of all Avast management and employees and does not intend to make any material changes to the conditions of employment of the employees or management of the Avast Group.

## **Privax Limited**

### **Directors' report for the year ended 31 December 2021 (continued)**

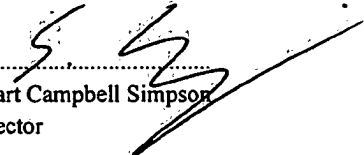
#### **Statement of disclosure of information**

The persons who are Directors at the date of approval of this Directors' report confirm that:

- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Approved by the Board on 06.10.22 and signed on its behalf by:

  
Stuart Campbell Simpson  
Director

## **Privax Limited**

### **Statement of Directors' responsibilities**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard (FRS) 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Privax Limited****Profit and loss account****For the year ended 31 December 2021**

	Note	2021 \$	2020 \$
Revenue	4	10,712,058	11,896,473
Cost of sales		<u>(1,595,513)</u>	<u>(3,422,244)</u>
<b>Gross profit</b>		9,116,545	8,474,229
Administrative expenses - non exceptional		(3,573,043)	(5,450,832)
Other operating income		<u>580,639</u>	<u>318,317</u>
<b>Operating profit / (loss)</b>		6,124,141	3,341,714
Interest receivable and similar income	5	(4,109)	74,102
Interest payable and similar charges	6	<u>(9,779)</u>	<u>(30,353)</u>
<b>Profit/ (Loss) before tax</b>		6,110,253	3,385,463
Tax (charge) / credit on loss	9	<u>(882,992)</u>	<u>(442,056)</u>
<b>Profit/ (Loss) for the year</b>	10	<u><u>5,227,261</u></u>	<u><u>2,943,407</u></u>

The above results were derived from continuing operations.

There was no other comprehensive income for the year other than the results above and therefore no separate statement of comprehensive income is presented.

**Privax Limited****(Registration number: 07207304)****Balance sheet****As at 31 December 2021**

	Note	2021 \$	2020 \$
<b>Non-current assets</b>			
Intangible assets	11	0	0
Property, plant and equipment	12,13	166,855	254,377
Goodwill	11	132,500	132,500
Investments	14	5,620	5,620
Deferred tax assets	18	62,383	35,148
		<u>367,358</u>	<u>427,645</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	15,514,478	10,075,495
Cash and cash equivalents		<u>121,704</u>	<u>168,835</u>
		15,636,182	10,244,330
<b>Creditors: amounts falling due within one year</b>	16	<u>(5,629,468)</u>	<u>(5,399,283)</u>
Net current liabilities		<u>10,006,714</u>	<u>4,845,047</u>
Total assets less current liabilities		10,374,072	5,272,692
<b>Creditors: amounts falling due after more than one year</b>	17	<u>(946,769)</u>	<u>(1,085,258)</u>
Net assets		<u>9,427,303</u>	<u>4,187,434</u>
<b>Capital and reserves</b>			
Called up share capital	19	170	170
Other reserves		137,224	124,616
Profit and loss account		<u>9,289,909</u>	<u>4,062,648</u>
Shareholders' funds		<u>9,427,303</u>	<u>4,187,434</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

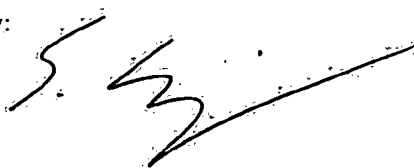
For the period ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Privax Limited (registration number: 07207304) were approved by the Board of Directors and authorised for issue on 06.10.22

They were signed on its behalf by:

.....  
Stuart Campbell Simpson  
Director



The notes on pages 13 to 32 form an integral part of these financial statements.

## Privax Limited

### Statement of Changes in Equity For the Year Ended 31 December 2021

	Share capital	Other reserves	Profit and loss account	Total
	\$	\$	\$	\$
At 1 January 2020	170	109,524	8,619,241	8,728,935
Loss for the year	—	—	2,943,407	2,943,407
Total comprehensive loss	—	—	2,943,407	2,943,407
Dividend	—	—	(7,500,000)	(7,500,000)
Share-based payment DTA	—	15,092	—	15,092
At 31 December 2020	170	124,616	4,062,648	4,187,434

	Share capital	Capital redemption reserve	Profit and loss account	Total
	\$	\$	\$	\$
At 1 January 2021	170	124,616	4,062,648	4,187,434
Profits for the year	—	—	5,227,261	5,227,261
Total comprehensive profit	—	—	5,227,261	5,227,261
Share-based payment DTA	—	12,608	—	12,608
At 31 December 2021	170	137,224	9,289,909	9,427,303

The notes on pages 13 to 32 form an integral part of these financial statements.

## **Privax Limited**

### **Notes to the financial statements for the year ended 31 December 2021**

#### **1 General information**

Privax Limited ('the Company') is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:

7th Floor  
110 High Holborn  
London  
WC1V 6JS

The nature of the Company's operations and its principal activities are set out in the Strategic report on pages 2 and 3.

#### **2 Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council ("FRC"), therefore has applied FRS 101 "Reduced Disclosure Framework" incorporating the amendments to FRS 101 issued by the FRC in July 2015. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemption has been taken.

The Company's financial statements are presented in U.S. Dollar, which is also the Company's functional currency.

## **Privax Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework".

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 16 and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 130(f), 134(d to 1) and 135(c to e) of IAS 36 Impairments of Assets;
- the requirements of paragraphs 45(b), 46-52 of IFRS 2 Share Based Payment; and
- the requirements of paragraphs 62 B64(d,e,g,h,j,m,n(ii), o(ii), p,q(i)), B66 and B67 of IFRS 3.
- the requirements of paragraph 52 of IFRS 16.

#### **Consolidation**

The Company and all its subsidiary undertakings are included in consolidated financial statements for a larger group, Avast Plc, a company incorporated and domiciled in United Kingdom, for which consolidated financial statements are publicly available. The address of the ultimate parent's registered office is 7th Floor, 110 High Holborn, London, United Kingdom, WC1V 6JS, where these consolidated financial statements are obtainable. Accordingly, the Company, in accordance with the exemption in Section 401 of the Companies Act 2006, has not prepared consolidated financial statements and these statements are separate financial statements of the Company only.



## **Privax Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Going concern**

These financial statements are prepared on the going concern basis. As at 31 December 2021, the Company had positive net assets of £(9,427,303) (2020: £(4,187,434)) with cash balance of \$121,704 (2020: \$168,834). Having reviewed the latest financial position of Privax Limited, and forecasts of the group, the directors believe that the Company has sufficient funds available to meet its commitments for at least the next twelve months from the date of approval of the financial statements

##### **Revenue**

The Company recognises revenue under the five-step methodology required under IFRS 15, which requires the Company to identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations identified and recognise revenue when (or as) each performance obligation is satisfied.

The Company recognises revenue from VPN subscription services. The Company provides online VPN subscription services to a large number of individuals and companies across the globe. Members are entitled to several benefits and these include: walled connections, speedy internet, easy location access, one-click protection, data security and full anonymity. The price of each membership varies based on the subscription package selected by the member.

Subscription revenue consists primarily of fees from members and is recognised monthly over the life of the agreement as access to VPN services are provided. Subscriptions are paid for in advance at the beginning of the subscription term at known final price. The transaction price is determined at the time of sale and represents the invoiced amount.

##### **Tax**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## **Privax Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **. 2 Significant accounting policies (continued)**

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **Intangible assets**

Intangible assets comprise purchased domain names. Such assets are defined as having a finite useful life and the costs are amortised on a straight line basis over their estimated useful lives of 3 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

#### **Goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses. For the purposes of impairment testing, goodwill is allocated to the cash-generating unit expected to benefit from the acquisition. Cash-generating unit to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is subsequently reversed if, and only if, the reasons for the impairment loss have ceased to apply.

#### **Impairment of tangible and intangible assets**

At each reporting end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

## **Privax Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **2 Significant accounting policies (continued)**

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **Property, plant and equipment**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings & equipment	20% straight line
Computer equipment	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### **Investments**

Investments in subsidiaries and associates are held at cost and reviewed annually for impairment.

#### **Financial assets**

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

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit or loss ("FVTPL"), which are measured at fair value.

#### **Financial liabilities**

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

## **Privax Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

##### **Debtors**

Represents mainly amount due from related parties (balance of intercompany cash-pool), unbilled revenue (contract assets, which have arisen from the contract with customers) and other receivables. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade debtors are initially recorded at the original transaction amount. At each reporting date, the carrying amount is adjusted by the expected lifetime loss allowance attributable to the group of trade debtors based credit assessment of the counterparty or estimate for relevant group of trade debtors respectively.

##### **Fair value measurement**

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the Company from the adoption of IFRS 13.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Privax Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

##### **Impairment of non-financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

##### **Share capital**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### **Dividends**

Dividend distribution to the Company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If the contribution payments exceed the contribution due for service, the excess is recognised as an asset.

##### **Employee benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## **Privax Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Share based payments**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

##### **Leases**

For any new contracts entered into on or after 1 January 2019, the Company considers whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied IFRS 16 only to contracts that were previously identified as leases. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into on or after 1 January 2019. The Company applies a recognition exemption for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

##### **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and are subsequently adjusted (where appropriate) for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use asset is depreciated on a straight-line basis over the lease term or, if it is shorter, over the useful life of the leased asset. The Company currently applies the lease term for depreciation of all right-of-use assets. Related expense is presented within depreciation, allocated to general and administrative expenses. The Company also assesses the right-of-use asset for impairment when such indicators exist.

##### **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate and lease payments within extension option periods for which the Company considers it likely that the extension option will be utilised. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease interest is presented within interest expenses.

## **Privax Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **2 Significant accounting policies (continued)**

In addition, the carrying amount of lease liabilities is re-measured if there is a reassessment of the lease term (using a revised discount rate at the date of the reassessment) or a change in the variable lease payments that depend on an index or rate (using the original discount rate). In such cases, there is a corresponding adjustment to the right-of-use asset.

#### **Operating leases (accounting policy applied prior to 1 January 2019)**

Under IAS 17 (prior to transition to IFRS 16), leases where the lessee did not obtain substantially all the risks and rewards of ownership of the asset were classified as operating leases. Operating lease payments, other than contingent rentals, were recognised as an expense in the Consolidated statement of profit and loss on a straight-line basis over the lease term.

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### **Critical accounting estimates and judgements**

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### **(a) Useful lives of intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are amortised or depreciated over their useful lives. Useful lives are based on the Directors' estimates of the period that the assets will generate revenue, which are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the profit and loss account in specific periods. More details including carrying values are included in notes 12 and 13.

## Privax Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 4 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2021	2020
	\$	\$
Provision of VPN services	10,712,058	11,896,473
	<u>10,712,058</u>	<u>11,896,473</u>

#### Geographical market

	2021	2020
	\$	\$
North America	4,270,364	4,498,489
Europe	4,226,639	4,739,655
Asia	901,883	765,600
UK	752,898	905,839
Australia	164,858	342,543
Latin America	342,050	398,133
Africa	53,365	246,214
	<u>10,712,057</u>	<u>11,896,473</u>

#### 5 Dividends received, Interest receivable and similar income

	2021	2020
	\$	\$
Bank Deposits	—	6
Other interest income	(4,109)	74,096
	<u>(4,109)</u>	<u>74,102</u>

#### 6 Interest payable and similar charges

	2021	2020
	\$	\$
Interest payable	9,779	30,353
	<u>9,779</u>	<u>30,353</u>

The notes on pages 13 to 32 form an integral part of these financial statements.



## **Privax Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **7 Staff costs**

The aggregate payroll costs were as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Wages and salaries	462,362	462,834
Social security costs	86,217	71,942
Pension costs, defined benefit scheme	13,709	13,067
Share based payment expenses	282,721	86,331
	<u>845,009</u>	<u>634,174</u>

The average number of persons employed by the Company (including Directors) during the year, analysed by category was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Production	<u>4</u>	<u>4</u>

#### **8 Directors' remuneration**

The Directors received no remuneration from Privax Limited for the year ended 31 December 2021 nor for the period ended 31 December 2020. All Directors are employed by Avast Plc group companies and their services as Directors is incidental to their employment. Consequently, they do not receive emoluments for their services as Directors of this company.

#### **9 Tax on profit**

Tax (credited)/charged in the profit and loss account

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Current taxation		
UK corporation tax	866,868	647,073
UK corporation tax adjustment to prior periods	46,626	(200,374)
	<u>913,494</u>	<u>446,699</u>

The notes on pages 13 to 32 form an integral part of these financial statements.

## Privax Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 9 Tax on profit (continued)

	2021	2020
	\$	\$
<b>Deferred taxation</b>		
Current year	(27,531)	(4,642)
Arising from prior period adjustments	—	—
Effects of changes in tax rates	(2,971)	—
Total deferred taxation	<u>(30,502)</u>	<u>(4,642)</u>
<b>Tax expense/(receipt) in the profit and loss account</b>	<b><u>882,992</u></b>	<b><u>442,057</u></b>

The tax on profit before tax for the year is standard rate of corporation tax in the UK of 19% (2020: 19%).

The differences are reconciled below:

	2021	2020
	\$	\$
Profit / (Loss) before tax	<u>6,110,253</u>	<u>3,385,463</u>
Corporation tax at standard rate	1,160,948	643,238
Adjustments in respect of prior years	46,626	(200,374)
Tax effect of expenses that are not deductible in determining taxable profit	100	171
Tax rate changes	(2,971)	—
Effect of Group relief	(322,751)	—
Share options	1,039	(1,230)
Rounding	<u>1</u>	<u>252</u>
<b>Total tax charge/(credit)</b>	<b><u>882,992</u></b>	<b><u>442,057</u></b>

#### Factors that may affect future tax charges

The standard rate of tax applied to reported profit is 19% (2020: 19%).

**Privax Limited**

**Notes to the financial statements for the year ended 31 December 2021 (continued)**

**10 Profit for the year**

Arrived at after charging

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Net foreign exchange (gain)/ loss	31,048	226,544
Intragroup revenues	(611,687)	(544,861)
Depreciation of property, plant and equipment	44,307	54,112
Staff costs	845,009	634,174

**11 Property, plant and equipment**

	<b>Right-of-use assets</b>	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cost</b>				
At 1 January 2021	353,753	51,214	21,100	426,067
Remeasurement		—	—	—
Additions	—	—	—	—
Disposals	(32,848)		(10,368)	(43,216)
At 31 December 2021	320,905	51,214	10,732	382,851
<b>Depreciation</b>				
At 1 January 2021	109,856	51,102	10,732	171,690
Charge for the year	44,195	112	—	44,307
Eliminated on disposal		—	—	—
Impairment		—	—	—
At 31 December 2021	154,051	51,214	10,732	215,997
<b>Carrying amount</b>				
At 31 December 2020	243,897	112	10,368	254,377
At 31 December 2021	166,854	—	—	166,854

The notes on pages 13 to 32 form an integral part of these financial statements.

## Privax Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 12 Intangible assets

	Goodwill \$	Domain names / customer lists \$	Total \$
<b>Cost or valuation</b>			
At 1 January 2021	132,500	222,555	355,055
Additions	—	—	—
At 31 December 2021	132,500	222,555	355,055
<b>Amortisation</b>			
At 1 January 2021		222,555	222,555
Amortisation charge	—	—	—
At 31 December 2021	—	222,555	222,555
<b>Carrying amount</b>			
At 31 December 2020	132,500	—	132,500
At 31 December 2021	132,500	—	132,500

#### 13 Leases

The Company has a joint lease contract with AVG Technologies UK Limited for the High Holborn office, expiry date of the lease is 9<sup>th</sup> November 2025. The rent has been split between the two entities based upon the average headcount. This split has been used to value Privax Limited's future commitment under this lease with 6% (2020: 7%) of the total liability disclosed below.

##### (i) Amounts recognized in the statement of financial position

The balance sheet shows the following amounts relating to leases:

	31 Dec 2021 \$	31 Dec 2020 \$
<b>Right-of-use assets</b>		
Buildings	166,855	243,897
<b>Lease liabilities</b>		
Current	47,823	51,619
Non-current	147,969	200,806

In the previous year, the Company only recognized lease assets and lease liabilities in relation to leases that were classified as 'finance leases' under IAS 17. Leases adoption of IFRS 16 was recognized on 1 January 2019.

There were no additions to the right-of-use assets during the 2021 financial year.

**Privax Limited****Notes to the financial statements for the year ended 31 December 2021 (continued)****13 Leases (continued)****(ii) Amounts recognized in the income statement**

The income statement shows the following amounts relating to leases:

	2021	2020
	\$	\$
Depreciation charge of right-of-use assets		
Buildings	44,195	51,958
Impairment	—	—
Interest expense (included in finance cost)	6,533	8,515

Future minimum lease payments as at 31 December 2021 are as follows:

	2021	2020
	\$	\$
Not later than one year	53,052	41,564
Later than one year and not later than five years	154,735	244,189
Later than five years	—	—
Total gross payments	207,787	285,753
Impact of finance expenses	(11,995)	(21,773)
Carrying amount of liability	195,792	263,980

The total cash outflow for leases in 2021 was £35,368 (2020: £51,995). The lease liabilities were discounted at the incremental borrowing rate as at 1 January 2019, the discount rate used was 3.01%.

## Privax Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 14 Investments

Subsidiaries	\$
<b>Cost</b>	
At 1 January 2021	5,620
At 31 December 2021	5,620
<b>Provision</b>	
At 1 January 2021	0
Impairment of investment	0
At 31 December 2021	0
<b>Carrying amount</b>	
At 31 December 2021	5,620
At 31 December 2020	5,620

Details of the subsidiaries as at 31 December 2021 are as follows:

Name (Registration No.)	Country of incorporation (Registered address and principle business place)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Privax d.o.o. Beograd (20848413)	Serbia	100%	100%	The development of bespoke software

The registered addresses of the above entities can be found below;

Privax DOO - Bulevar Mihaila Pupina 6, 11070 Belgrade-Novı Beograd, Serbia

Investments in subsidiaries and associates are held at cost and reviewed annually for impairment.

The notes on pages 13 to 32 form an integral part of these financial statements.

## Privax Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 15 Debtors: amounts falling due within one year

	2021	2020
	\$	\$
Trade debtors	10,630	12,564
Unbilled revenues	751,792	782,140
Amounts due from related parties	14,750,683	8,961,502
Other debtors	(1,932)	(747)
Prepayments	8,548	67,830
Income tax asset	—	267,705
<b>Total Debtors, gross</b>	<b>15,519,721</b>	<b>10,090,994</b>
Less: expected loss allowance on Trade debtors and amounts due from related parties	(5,242)	(15,498)
<b>Total Debtors, net</b>	<b>15,514,479</b>	<b>10,075,496</b>

The Directors consider the carrying value and the fair value of the above debtors to be the same, due to their short-term maturities.

The Company does not have any material financial assets that are past their due date but are not impaired. The credit quality of financial assets that are neither past due nor impaired is considered to be good. The recoverability of all financial assets is considered likely as the Company has a good history of collection, which is indicative of the level of risk exposure over the period. The expected loss allowance relates predominantly to third party trade debtors.

Amounts due from related parties are unsecured, repayable on demand and bear interest rate of LIBOR GBP 3M + margin -0.5% (2020: LIBOR GBP 3M + margin -0.5%).

#### 16 Creditors: amounts falling due within one year

	2021	2020
	\$	\$
Trade creditors	34,562	25,328
Accrued expenses	281,119	324,978
Deferred revenue	4,037,933	4,590,568
Amounts due to related parties	674,099	260,854
Other creditors	190,144	197,555
	<b>5,629,468</b>	<b>5,399,283</b>

Amounts due to related parties are unsecured, payable on demand and interest free.

## Privax Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 17 Creditors: amounts falling due after more than one year

	2021	2020
	\$	\$
Deferred revenue and Other creditors	946,769	1,085,258

#### 18 Deferred tax

The following are movements in deferred tax assets during the current and prior reporting period:

	Deferred tax \$
At 1 January 2020	28,885
Adjustment in respect of prior years	—
Charged to the profit and loss account	4,642
SBC Equity	1,621
Deferred tax asset at 31 December 2020	35,148
At 1 January 2021	35,148
Adjustment in respect of prior years	—
Charged to the profit and loss account	30,502
SBC Equity	(3,268)
Deferred tax asset at 31 December 2021	62,382

	2021	2020
	\$	\$
Deferred tax assets	62,382	35,148

Tax rate used for temporary differences reversible after 1 April 2023 is 25%



## Privax Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 19 Share capital

	2021	2020
	\$	\$
Ordinary share capital issued and fully paid (113,605 shares of £0.001 each)	170	170

The share capital account represents the amount subscribed for shares at nominal values.

The Company's other reserves are as follows:

#### *Other reserves*

Other reserves represent the capital contributions made by a shareholder company.

#### *Profit and loss account*

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

#### 20 Restricted Share units

The shared based payment expense was \$ 282,721 for year ended 31 December 2021 (31 December 2020: £86,331).

The following table illustrates the number and weighted average share price on date of award, and movements in, restricted share units granted under the LTIP:

	Year-ended 31 December 2021		Year-ended 31 December 2020	
	Number of shares	Weighted average share price (£ pence)	Number of shares	Weighted average share price (£ pence)
<b>Outstanding – 1 January</b>	<b>47,513</b>	<b>6.12</b>	<b>32,922</b>	<b>3.12</b>
Granted	48,393	5.62	31,052	7.70
Forfeited	—	—	—	—
Vested	(26,810)	3.75	(16,461)	3.12
<b>Outstanding – 31 December</b>	<b>69,096</b>	<b>5.69</b>	<b>47,513</b>	<b>6.12</b>

The notes on pages 13 to 32 form an integral part of these financial statements.

## Privax Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 21 Dividends

	2021	2020	2021	2020
		\$		\$
Amounts recognised as distributions to equity holders:				
Ordinary shares				
Interim dividend paid	—	66.02	0	7,500,000

#### 22 Defined contribution pension obligation

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £13,709 (2020: £13,067).

#### 23 Post balance sheet events

Lamberta Alijda Jacoba Smink was appointed Director 3 March 2022.  
Peter Turner resigned as a Director on 28 January 2022.

On 12 September 2022, the merger between NortonLifeLock Inc. and Avast Plc closed. The respective boards believe that the Merger has compelling strategic logic and represents an attractive opportunity to create a new, industry leading consumer Cyber Safety business, leveraging the established brands, technical expertise and innovation of both groups to deliver substantial benefits to consumers, shareholders and other stakeholders.

As of 12 September 2022 NortonLifeLock Inc. became the ultimate parent company registered office is 251 Little Falls Drive, Wilmington DE 19808, United States.

The Company's operations have not been impacted by the war in Ukraine. The Directors continue to carefully monitor the potential impact on the Group's or the Company's operations. The special crisis team continues to monitor the situation to develop an immediate response in case of deterioration of the situation.

Lamberta Alijda Jacoba Smink was appointed as a Director on 3 March 2022.  
Peter Turner resigned as a Director on 28 January 2022.  
Trudy Cooke resigned as a Director on 23 September 2022.

## **Privax Limited**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **24 Controlling party**

The immediate parent company during the year ended 31 December 2021 was AVG Technologies UK Limited.

Avast Plc, was considered to be the company's ultimate parent until 11 September 2022 with registered office address being 110 High Holborn, London, England, WC1V 6JS. Consolidated financial statements of the Avast Plc group financial statements are obtainable at the registered office address.

As of 12 September 2022 NortonLifeLock Inc. became the ultimate parent company registered office is 251 Little Falls Drive, Wilmington DE 19808, United States.