

DefenseCode Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

Cuddy, O'Leary & Rigney
Chartered Accountants and Statutory Audit Firm
3003 Euro Business Park
Little Island
Co. Cork
T45 FX94

Company Number: 605562

DefenseCode Limited

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DefenseCode Limited
DIRECTOR AND OTHER INFORMATION

Director	Rami Sass
Company Secretary	Ogier Global (Ireland) Ltd
Company Number	605562
Registered Office	c/o Leman Solicitors Ground floor, Investment House 8-34 Percy Place Dublin Dublin 4 D04 P5K3 Ireland
Business Address	c/o Leman Solicitors Ground floor, Investment House 8-34 Percy Place Dublin Dublin 4
Auditors	Cuddy, O'Leary & Rigney Chartered Accountants and Statutory Audit Firm 3003 Euro Business Park Little Island Co. Cork T45 FX94
Bankers	Allied Irish Bank Eastgate Village Little Island Co. Cork T45 Y757
Solicitors	Leman Solicitors Investment House 8-34 Percy Place DUBLIN 4 D04 P5K3

DefenseCode Limited

DIRECTOR'S REPORT

for the financial year ended 30 April 2025

The director presents their report and the audited financial statements for the financial year ended 30 April 2025.

The company did not trade during the financial year

Director and Secretary

The director who served throughout the financial year was as follows:

Rami Sass

The secretary who served throughout the financial year was Ogier Global (Ireland) Ltd.

The director and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Rami Sass	White Source Limited	Ordinary Shares Class 1	100	100

In accordance with the Constitution, the director remain in office.

Post Balance Sheet Events

There have been no other significant events affecting the company since the financial year-end apart from that described above.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Cuddy, O'Leary & Rigney, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they has established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at c/o Leman Solicitors, Ground floor, Investment House, 8-34 Percy Place, Dublin, Dublin 4.

Signed on behalf of the board

Rami Sass
Director

27 January 2026

DefenseCode Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

As explained in note 3, the director does not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They is 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.

Signed on behalf of the board

Rami Sass
Director

27 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of DefenseCode Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DefenseCode Limited ('the company') for the financial year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the non-going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of DefenseCode Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 5, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

CUDDY, O'LEARY & RIGNEY

Chartered Accountants and Statutory Audit Firm
3003 Euro Business Park
Little Island
Co. Cork
T45 FX94

27 January 2026

DefenseCode Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), 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 the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

DefenseCode Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Administrative expenses		-	(3,221)
Profit/(loss) for the financial year	11	-	(3,221)
Total comprehensive income		-	(3,221)
Retained profit brought forward		240,736	243,957
Retained profit carried forward		240,736	240,736

The company did not trade during the financial year and received no income and incurred no expenditure. During the financial year the company made neither a profit nor a loss.

Approved by the board on 27 January 2026 and signed on its behalf by:

Rami Sass
Director

DefenseCode Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	6	1	1
Current Assets			
Debtors	7	88,207	88,207
Cash at bank and in hand		156,210	156,210
		244,417	244,417
Creditors: amounts falling due within one year	9	(3,538)	(3,538)
Net Current Assets		240,879	240,879
Total Assets less Current Liabilities		240,880	240,880
Equity			
Called up share capital presented as equity	10	144	144
Retained earnings	11	240,736	240,736
Equity attributable to owners of the company		240,880	240,880

Approved by the board on 27 January 2026 and signed on its behalf by:

Rami Sass
Director

DefenseCode Limited
CASH FLOW STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit/(loss) for the financial year		-	(3,221)
		-	(3,221)
Movements in working capital:			
Movement in creditors		-	(462)
Cash generated from/(used in) operations		-	(3,683)
Tax paid		-	(7,527)
Net cash generated from/(used in) operating activities		-	(11,210)
Cash flows from financing activities			
Advances from subsidiaries/group companies		-	11,210
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of financial year		156,210	156,210
Cash and cash equivalents at end of financial year	8	156,210	156,210

DefenseCode Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

DefenseCode Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 605562. The registered office of the company is c/o Leman Solicitors, Ground floor, Investment House, 8-34 Percy Place, Dublin, Dublin 4, D04 P5K3, Ireland. The nature of the company's operations and its principal activities are set out in the Director's Report.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Consolidated accounts

The company and its subsidiaries meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements in section 297 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the financial year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

DefenseCode Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The company is seeking voluntary Strike off and, as result, believes that going concern basis is no longer applicable.

4. Group Company Exemptions Claimed

The company has availed of the exemption under FRS 102 §33.1A in relation to the disclosure of transactions with group companies.

5. Employees

The average monthly number of employees, including director, during the financial year was 0, (2024 - 0).

DefenseCode Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Investments

	Subsidiary undertakings shares
Investments	€
Cost	
At 30 April 2025	1
Net book value	
At 30 April 2025	1
At 30 April 2024	1

The company holds 100% of the ordinary shares and voting rights in DefenseCode Inc (USA).

6.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
DefenseCode Inc	44 Bearfoot Rd Ste 200, Northborough, Massachusetts, 01532, US	An application security testing solutions provider	CNP	100

7. Debtors	2025	2024
	€	€
Amounts owed by group undertakings (Note 13)	88,207	88,207
8. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	107,752	107,752
Cash equivalents	48,458	48,458
	156,210	156,210
9. Creditors	2025	2024
Amounts falling due within one year	€	€
Accruals	3,538	3,538

DefenseCode Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary shares of €1.00 each	10,000,000	€1 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid				
Ordinary shares of €1.00 each	144	€1 each	<u>144</u>	<u>144</u>

11. Profit and loss account

	2025 €	2024 €
At 1 May 2024	<u>240,736</u>	243,957
Profit/(loss) for the financial year	-	(3,221)
At 30 April 2025	<u>240,736</u>	<u>240,736</u>

The profit and loss account includes all current and prior periods retained profits and losses. Called-up share capital represents the nominal value of shares that have been issued.

12. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

13. Related party transactions

Parent company WhiteSource Ltd took over all connected companies balances in the year ended 2025.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

Transactions and balances with group company:

	2025 €	2024 €
Group Undertaking Creditors		
WhiteSource Ltd	<u>(88,207)</u>	<u>(88,207)</u>

14. Parent and ultimate parent company

The company regards White Source Limited as its parent company.

The company's ultimate parent undertaking is White Source Limited.

The address of White Source Limited is 4 Ariel Sharon str, Givatayim, Israel.

White Source Limited is regarded as both the controlling party and the ultimate controlling party.

The parent of the largest group in which the results are consolidated is White Source Limited.

White Source Limited is registered in Israel at 4 Ariel Sharon str, Givatayim, Israel

15. Controlling interest

The company is 100% subsidiary of White Source Limited, a company incorporated in Israel.

DefenseCode Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

16. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 27 January 2026.