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CSIS Security Group A/S

Vestergade 2 A, 3

1456 København K

CVR No. 29523355

Annual Report

1 October 2021 - 31 December 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 24 May 2023

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Frida Marie-Louise Westerberg
Chairman

Contents

Company details

Company	CSIS Security Group A/S Vestergade 2 A, 3 1456 København K	
	CVR No.	29523355
	Date of formation	1 May 2006
	Registered office	København
	Financial year	1 October 2021 - 31 December 2022
Supervisory Board	Frida Marie-Louise Westerberg Søren Bjerregaard Vrist Åsa Elisabeth Agerman Daniel Alexander Shepherd, CEO Jakob Corr Fonsbøl	
Executive Board	Daniel Alexander Shepherd	
Auditors	KRESTON CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113	

Management's Statement

Today, the Supervisory Board and the Executive Board have considered and adopted the Annual Report of CSIS Security Group A/S for the financial year1 October 2021 - 31 December 2022.

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

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Group's and the Company's operations and the Group's cash flows for the financial year 1 October 2021 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Copenhagen, 24 May 2023

Executive Board

Daniel Alexander Shepherd
CEO

Supervisory Board

Frida Marie-Louise Westerberg
Chairman

Søren Bjerregaard Vrist
Member

Åsa Elisabeth Agerman
Member

Daniel Alexander Shepherd
Member

Jakob Corr Fonsbøl
Member

Independent Auditors' Report

To the shareholders of CSIS Security Group A/S

Opinion

We have audited the consolidated financial statements and the financial statements of CSIS Security Group A/S for the financial year 1 October 2021 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity, cash flows and notes. The consolidated financial statements and the financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, consolidated financial statements and the financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2022 and of the results of its operations and cash flows for the financial year 1 October 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 uor audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of consolidated financial statements and financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the financial statements unless Management either intends to either liquidate the Group and the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the consolidated financial statements and the financial statements

Our responsibility is to obtain reasonable assurance as to whether the consolidated financial statements and the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these consolidated financial statements and financial statements.

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

* Identify and assess the risk of material misstatements in the consolidated financial statements and 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

Independent Auditors' Report

not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Group's and 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Group and the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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

Independent Auditors' Report

Statement on Management's Review
Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the consolidated financial statements and the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements and the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the consolidated financial statements and the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 24 May 2023

KRESTON CM
Statsautoriseret Revisionsinteressentskab
CVR-no. 39463113

Bent Kofoed
State Authorised Public Accountant
mne11664

Management's Review

FY22 overview

FY22 has been an incredible year of change for CSIS.

The period from October 2021 to September 2022 was largely defined by business-as-usual activities for most of the company. Our focus was on the continuing to build technological and process-level scalability into our portfolio of services, which we successfully made progress on. The commercial competitiveness of our value proposition continued to be demonstrated through our strong new customer acquisition and renewals performance. In September 2022, we delivered the 10th edition of the Copenhagen Cybercrime Conference (a.k.a. Cyberhagen) and it was a resounding success.

In October 2022, we completed the sale of the company to Allurity AB (Allurity), a Swedish company that is backed by Trill Impact (a Swedish private equity) and whose strategy is to build the leading European technology-enabled cybersecurity services player.

Following the acquisition, our financial year was extended to December 2022. The months following the sale of the company, some post acquisition activities took place, primarily involving the Finance function. Due to Allurity's decentralized operating model, the rest of the business remained on course and working as usual. An important new element to our overall strategy that has come about because of Allurity and Trill Impact is a distinctive focus on Environment, Social and Governance (ESG) business practices and on defining, understanding, and measuring our Impact.

As we now turn a new leaf in our company's journey, we are excited about executing on our ambitious growth plans and, as a core company within the Group, to contribution to our joint vision of enabling a safer digital world.

Our principal activities and market positioning

CSIS is a leading pure-play cybersecurity player, providing 24x7x365 and intelligence-powered threat detection and response services, to customers in Denmark and internationally, including the UK and the US.

We are a trusted partner to many leading companies, including global banks, major corporations and well-known brand names in the Energy & Utilities, Transport & Logistics and Manufacturing sectors, in addition to Government & Public Sector entities.

We are also a trusted advisor to Law Enforcement Agencies and is regularly called upon to provide expert opinion and insight on matters pertaining to cybersecurity by domestic and international media outlets.

Our core commercial offering and latest developments

Our core commercial offering is comprised of:

<u>Subscription services</u>

Managed Detection and Response (MDR)
Cyber Threat Intelligence (CTI)
Brand Protection

<u>Software-Enabled Consulting services</u>

Incident Response
Compromise Assessment
Active Directory Health Check
Penetration Testing
Gap Analysis

Management's Review

Knowledge resources

Our company's knowledge resources are an essential component to drive growth, including strategic, commercial, and financial success. Some of our key activities in this context are that we: continuously improve our recruitment and onboarding practices, periodically assess the competitiveness of our market positioning, and invest into our employee's training and development in line with our career development framework. Furthermore, we invest into the development of own technology and into external support applications to ensure the effectiveness and productivity of our staff.

Environmental conditions

We firmly believe in the importance of running our company in a manner that is consistent with sustainable practices and conducive to a favorable working environment for employees. We have initiated work to define Impact and ESG KPIs and objectives. In addition to pre-existing work-related surveys, we have now launched both an Employee and a Customer NPS survey.

Other significant commercial and technological updates

We completed the final leg of a Machine Learning (ML) Research project that is supported by Denmark's Innovation Fund. This project, led by CSIS, was co-delivered with two leading technical learning institutions: Technical University of Denmark (DTU) and Aalborg University (AAU). The deliverables from the project have been presented and accepted. We shall continue to leverage the work done internally at CSIS to continue to improve our detection and response capabilities, as well as our innovation potential.

Development in activities and the financial situation

The Group's Income Statement of the financial year 1 October 2021 - 31 December 2022 shows a result of DKK -3.414.084 and the Balance Sheet of the Group at 31 December 2022 a balance sheet total of DKK 55.544.924 and an equity of DKK 10.179.521.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Expectations for the future

A positive development is expected in the company's activities in the coming year

Key Figures and Financial Ratios

This is the first year that consolidated financial statements are presented, which is why no key figures and financial ratios are show for the years 2017/18, 2018/19 and 2019/20.

The development in the Company's key figures and financial ratios can be described as follows:

	2021/22	2020/21
Group		
Gross profit	79.922	53.105
EBITDA	-1.069	-5.196
Financial income	-139	280
Profit/loss for the year	-3.414	-15.750
Investment in non-current assets	408	153
Total assets	55.545	64.995
Total equity	10.180	19.596
Profit margin (%)	-1	-29
Return on equity (ROE) (%)	-23	-41
Return on capital employed (%)	-2	-20
Acid test ratio I	120	141
Solvency ratio (%)	18	30

Accounting Policies

Reporting Class
The Annual Report of CSIS Security Group A/S for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Change of financial year
The company has changed the financial year from 1 October - 30 September to 1 October 2021 - 31 December 2022. The balance sheet date is then 31 December 2022. The change of financial year is due to adaptation to the group's financial year.

Reporting currency
The Annual Report is presented in Danish kroner.

Consolidated Financial Statements
The Consolidated Financial Statements comprise the parent company CSIS Security Group A/S and subsidiaries in which CSIS Security Group A/S directly or indirectly holds more than 50% of the voting rights or in other ways has control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates, cf. Group chart.

For the consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not corrected for enterprises newly acquired, sold or liquidated.

General Information

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

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

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

Accounting Policies

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss
The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue
Income is recognised in the Income statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Income from delivery of services is recognised as revenue as the service is delivered.

Other operating income
Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

External expenses
Direct costs
Direct costs comprise costs to subcontractors etc..

Other external expenses
Other external expenses
Other external expenses comprise expenses regarding sale and administration.

Staff expenses
Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets
Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	**Residual value**
Completet development projects	5 years	0%
Consessions, patents, licens, trademarks and other similar rights	5 years	0%
Goodwill	1 years	0%
Other fixtures and fittings, tools and equipment	3 years	0%
Leasehold improvements	3 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Accounting Policies

Result of equity investments in subsidiaries and associates
The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the parent company's Income Statement after full elimination of intercompany profit/loss.

The proportionate shares of the associates' profit/loss after tax are recognised in both the group's and parent company's Income Statement after elimination of the proportionate share of intercompany profit/loss.

Financial income and expenses
Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit/loss for the year
The parent company is subjected to the Danish rules on compulsory joint taxation of the group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the time when they are included in the consolidation in the Consolidated Financial Statement until they leave the consolidation.

The parent company is the administration company of the joint taxation and therefore settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is distributed by settling the joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In this connection, enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use these losses to reduce their own tax profit.

Tax for the year which comprises the current corporation tax for the year and any changes in deferred tax, including as a consequence of a change to the tax rate, is recognised by the part attributable to the profit/loss for the year and directly in equity by the part attributable to items directly in equity.

Balance Sheet

Intangible assets
Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation and impairment losses.

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

Other intangible assets, including licenses and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

Accounting Policies

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Tangible assets
Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Equity investments in group enterprises and associates
Investments in group enterprises and associates are recognised in the balance sheed at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Deposits
Deposits are measured at cost.

Accounting Policies

Receivables
Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets
Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Other receivables
Other receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity
Equity comprises the share capital and a series of other equity related posts that may be statutory or stipulated in the Articles of Association.

Reserve for net revaluation according to equity method
Reserve for net revaluation according to equity method comprises the net revaluation of investments in group enterprises and associates compared to the cost of the investments.

The reserve can be eliminated by deficits, realization of the investments or a change in accounting estimates.

The reserve cannot be recognized with negative amount.

Dividends
Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Provisions
Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities
The company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Accounting Policies

Liabilities
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables
Other payables are measured at amortised cost, which usually corresponds to the nominal value.

Accruals and deferred income, equity and liabilities
Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Accounting policies Cash Flow Statement

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Accounting Policies

Methods of determining financial ratios that are included in the Management's Review
Key figures and financial ratios are determined based on the "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

Explanation of financial ratios

Profit margin	=	$\frac{\text{Operating profit (EBIT) X 100}}{\text{Revenue}}$
Return on equity (%)	=	$\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$
Return on capital employed (%)	=	$\frac{\text{(Operating profit + Financial income) X 100}}{\text{Avg. assets}}$
Acid test ratio I	=	$\frac{\text{Total current assets}}{\text{Short-term liabilities}}$
Equity interest (equity ratio) (%)	=	$\frac{\text{Total equity X 100}}{\text{Total liabilities}}$

Income Statement

	Note	Group 2021/22 kr.	2020/21 kr.	Parent 2021/22 kr.	2020/21 kr.
Gross profit	1	**79.921.883**	**53.104.864**	**79.714.469**	**53.027.551**
Other employee expense	2	-80.991.185	-58.300.803	-80.991.185	-58.300.803
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-464.068	-14.511.128	-465.448	-14.511.128
Profit from ordinary operating activities		**-1.533.370**	**-19.707.067**	**-1.742.164**	**-19.784.380**
Income from investments in group enterprises and associates		0	0	147.256	75.970
Other financial income from affiliated companies		0	0	0	102.517
Finance income		412.843	552.864	370.069	416.250
Finance expenses		-551.670	-272.519	-489.270	-248.317
Profit from ordinary activities before tax		**-1.672.197**	**-19.426.722**	**-1.714.109**	**-19.437.960**
Tax expense on ordinary activities	3	-1.741.887	3.676.690	-1.699.975	3.687.928
Profit	4	**-3.414.084**	**-15.750.032**	**-3.414.084**	**-15.750.032**

Balance Sheet as of 31 December

	Note	Group 2022 kr.	2021 kr.	Parent 2022 kr.	2021 kr.
Completed development projects	5	0	0	0	0
Acquired intangible assets	6	30.000	152.533	30.000	152.533
Goodwill	7	0	0	0	0
Intangible assets		**30.000**	**152.533**	**30.000**	**152.533**
Fixtures, fittings, tools and equipment	8	438.414	352.919	438.414	352.919
Leasehold improvements	9	3.407	23.334	3.407	23.334
Property, plant and equipment		**441.821**	**376.253**	**441.821**	**376.253**
Long-term investments in group enterprises	10, 11	0	0	407.639	262.818
Deposits, investments	12	428.469	399.595	428.469	399.595
Investments		**428.469**	**399.595**	**836.108**	**662.413**
Fixed assets		**900.290**	**928.381**	**1.307.929**	**1.191.199**
Short-term trade receivables		16.712.562	10.259.705	16.653.465	10.063.271
Short-term receivables from group enterprises		0	0	1.361.278	225.360
Deferred tax asset	13	201.069	914.122	201.069	914.122
Other receivables		1.093.345	81.932	128.487	14.140
Deferred income assets	14	6.365.145	2.004.565	3.996.379	2.004.565
Receivables		**24.372.121**	**13.260.324**	**22.340.678**	**13.221.458**
Cash and cash equivalents		**30.272.513**	**50.805.852**	**29.428.859**	**50.659.076**
Current assets		**54.644.634**	**64.066.176**	**51.769.537**	**63.880.534**
Assets		**55.544.924**	**64.994.557**	**53.077.466**	**65.071.733**

Balance Sheet as of 31 December

	Note	Group 2022 kr.	2021 kr.	Parent 2022 kr.	2021 kr.
Contributed capital		520.400	520.400	520.400	520.400
Reserve for net revaluation according to equity method		0	0	359.241	211.985
Retained earnings		9.659.121	19.075.640	9.299.880	18.863.655
Equity		**10.179.521**	**19.596.040**	**10.179.521**	**19.596.040**
Prepayments from customers		3.570.650	2.278.185	1.108.498	2.278.185
Trade payables		1.751.970	2.485.855	1.751.970	2.485.855
Payables to group enterprises		233.141	0	327.395	94.488
Income tax payable		263.368	10.110	221.456	0
Other payables		4.070.463	4.181.217	4.045.515	4.174.015
Deferred income, liabilites	15	35.475.811	36.443.150	35.443.111	36.443.150
Short-term liabilities other than provisions		**45.365.403**	**45.398.517**	**42.897.945**	**45.475.693**
Liabilities other than provisions within the business		**45.365.403**	**45.398.517**	**42.897.945**	**45.475.693**
Liabilities and equity		**55.544.924**	**64.994.557**	**53.077.466**	**65.071.733**

	Note
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Related parties	18

Statement of changes in Equity

Parent

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Extraordinary dividend recognised in equity	Total
Equity 1 October 2021	520.400	211.985	18.863.655	0	19.596.040
Change of investments through net exchange differences	0	-2.435	0	0	-2.435
Profit (loss)	0	147.256	-9.561.340	6.000.000	-3.414.084
Extraordinary dividend paid	0	0	0	-6.000.000	-6.000.000
Equity 31 December 2022	**520.400**	**356.806**	**9.302.315**	**0**	**10.179.521**

Parent

The share capital has developed as follows:

	2022	2021	2020	2019	2018
Balance at the beginning of the year	520.400	500.000	500.000	500.000	500.000
Addition during the year	0	20.400	0	0	0
Balance at the end of the year	**520.400**	**520.400**	**500.000**	**500.000**	**500.000**

Group

	Contributed capital	Retained	Extraordinary dividend recognised in equity	Total
Equity 1 October 2021	520.400	19.075.640	0	19.596.040
Change of investments through net exchange differences	0	-2.435	0	-2.435
Profit (loss)	0	-9.414.084	6.000.000	-3.414.084
Extraordinary dividend paid	0	0	-6.000.000	-6.000.000
Equity 31 December 2022	**520.400**	**9.659.121**	**0**	**10.179.521**

Cash Flow Statement

	2021/22 kr.	2020/21 kr.
Profit	-3.414.084	-15.750.032
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	464.068	14.511.128
Adjustments of profit on realisations of fixed assets	295	0
Adjustments of tax expense	1.033.368	11.238
Adjustments for deferred tax	713.053	-1.072.740
Other adjustments	-1.307	0
Decrease (increase) in receivables	-11.824.850	3.395.387
Decrease (increase) in trade payables	-286.372	-20.163.024
Cash flow from ordinary operating activities	**-13.315.829**	**-19.068.043**
Income taxes paid	-781.238	-12.860
Cash flows from operating activities	**-14.097.067**	**-19.080.903**
Purchase of property, plant and equipment	-408.483	-152.778
Sales of property, plant and equipment	1.085	0
Purchase of investments	-28.874	-1.911
Sale of other company	0	-580.163
Repayments	0	92.705
Cash flows from investing activities	**-436.272**	**-642.147**
Dividend paid	-6.000.000	-28.000.000
Cash flows from financing activities	**-6.000.000**	**-28.000.000**
Net increase (decrease) in cash and cash equivalents	**-20.533.339**	**-47.723.050**
Cash and cash equivalents, beginning balance	50.805.852	98.528.902
Cash and cash equivalents, ending balance	**30.272.513**	**50.805.852**

Notes

	Group		Parent	
	2021/22	2020/21	2021/22	2020/21

1. Gross profit

The company has received t.kr. 164 from Innovationsfonden for the financial year 2021/22 and t.kr. 1.397 for the the financial year 2020/21. The ammount is recognised as other operating income under gross profit.

2. Employee benefits expense

Wages and salaries	73.219.192	51.156.610	73.219.192	51.156.610
Post-employement benefit expense	6.986.883	6.514.687	6.986.883	6.514.687
Social security contributions	785.110	629.506	785.110	629.506
	80.991.185	**58.300.803**	**80.991.185**	**58.300.803**
Average number of employees	66	71	66	71

3. Tax expense

Current tax expense	1.033.368	11.238	991.456	0
Adjustments for deferred tax	708.519	-3.760.407	708.519	-3.760.407
Adjustments for current tax of prior period	0	72.479	0	72.479
	1.741.887	**-3.676.690**	**1.699.975**	**-3.687.928**

4. Distribution of profit

Proposed extraordinary dividend	6.000.000	28.000.000	6.000.000	28.000.000
Reserve for net revaluation according to equity method	0	0	147.256	-3.687.733
Other statutory reserves	0	-4.572.342	0	-4.572.342
Retained earnings	-9.414.084	-39.177.690	-9.561.340	-35.489.957
	-3.414.084	**-15.750.032**	**-3.414.084**	**-15.750.032**

5. Completed development projects

Cost at the beginning of the year	21.213.607	17.078.972	21.213.607	17.078.972
Addition during the year, incl. improvements	0	4.134.635	0	4.134.635
Cost at the end of the year	**21.213.607**	**21.213.607**	**21.213.607**	**21.213.607**
Depreciation and amortisation at the beginning of the year	-21.213.607	-15.351.631	-21.213.607	-15.351.631
Amortisation for the year	0	-1.402.707	0	-1.402.707
Impairment losses for the year	0	-4.459.269	0	-4.459.269
Impairment losses and amortisation at the end of the year	**-21.213.607**	**-21.213.607**	**-21.213.607**	**-21.213.607**
Carrying amount at the end of the year	**0**	**0**	**0**	**0**

Notes

	Group		Parent	
	2021/22	**2020/21**	**2021/22**	**2020/21**

6. Acquired intangible assets

Cost at the beginning of the year	656.500	656.500	656.500	656.500
Cost at the end of the year	**656.500**	**656.500**	**656.500**	**656.500**
Depreciation and amortisation at the beginning of the year	-503.967	-372.667	-503.967	-372.667
Amortisation for the year	-122.533	-131.300	-122.533	-131.300
Impairment losses and amortisation at the end of the year	**-626.500**	**-503.967**	**-626.500**	**-503.967**
Carrying amount at the end of the year	**30.000**	**152.533**	**30.000**	**152.533**

7. Goodwill

Cost at the beginning of the year	8.100.000	0	8.100.000	0
Addition in connection with merger and purchase of enterprise	0	8.100.000	0	8.100.000
Cost at the end of the year	**8.100.000**	**8.100.000**	**8.100.000**	**8.100.000**
Depreciation and amortisation at the beginning of the year	-8.100.000	0	-8.100.000	0
Amortisation for the year	0	-8.100.000	0	-8.100.000
Impairment losses and amortisation at the end of the year	**-8.100.000**	**-8.100.000**	**-8.100.000**	**-8.100.000**
Carrying amount at the end of the year	**0**	**0**	**0**	**0**

Notes

	Group		Parent	
	2021/22	**2020/21**	**2021/22**	**2020/21**

8. Fixtures, fittings, tools and equipment

Cost at the beginning of the year	3.531.042	3.378.264	3.531.042	3.378.264
Addition during the year, incl. improvements	408.483	152.778	408.483	152.778
Disposal during the year	-1.072.740	0	-1.072.740	0
Cost at the end of the year	**2.866.785**	**3.531.042**	**2.866.785**	**3.531.042**
Depreciation and amortisation at the beginning of the year	-3.178.123	-2.845.589	-3.178.123	-2.845.589
Amortisation for the year	-321.607	-332.534	-321.607	-332.534
Reversal of impairment losses and amortisation of disposed assets	1.071.359	0	1.071.359	0
Impairment losses and amortisation at the end of the year	**-2.428.371**	**-3.178.123**	**-2.428.371**	**-3.178.123**
Carrying amount at the end of the year	**438.414**	**352.919**	**438.414**	**352.919**

9. Leasehold improvements

Cost at the beginning of the year	587.613	587.613	587.613	587.613
Cost at the end of the year	**587.613**	**587.613**	**587.613**	**587.613**
Depreciation and amortisation at the beginning of the year	-564.279	-494.608	-564.279	-494.608
Amortisation for the year	-19.927	-69.671	-19.927	-69.671
Impairment losses and amortisation at the end of the year	**-584.206**	**-564.279**	**-584.206**	**-564.279**
Carrying amount at the end of the year	**3.407**	**23.334**	**3.407**	**23.334**

Notes

	Group 2021/22	Group 2020/21	Parent 2021/22	Parent 2020/21

10. Long-term investments in group enterprises

	Group 2021/22	Group 2020/21	Parent 2021/22	Parent 2020/21
Cost at the beginning of the year			50.836	2.275.836
Disposal during the year			0	-2.225.000
Cost at the end of the year			**50.836**	**50.836**
Revaluations at the beginning of the year			211.982	3.899.718
Change due to a foreign currency translation adjustment			-2.435	0
Revaluations for the year			147.256	79.707
Reversal of revaluations of disposed assets			0	-3.767.443
Revaluations at the end of the year			**356.803**	**211.982**
Carrying amount at the end of the year			**407.639**	**262.818**

11. Disclosure in long-term investments in group enterprises and associates

Parent

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
CSIS eCrime Services ApS	København	100,00	329.457	148.598
CSIS Group UK Ltd	London	100,00	78.182	-1.342
			407.639	**147.256**

Notes

	Group		Parent	
	2021/22	2020/21	2021/22	2020/21

12. Deposits, investments

Cost at the beginning of the year	399.595	397.684	399.595	397.684
Addtion during the year	28.874	1.911	28.874	1.911
	428.469	**399.595**	**428.469**	**399.595**

13. Deferred tax asset

Beginning of the year	914.122	-158.618	914.122	-158.618
Regulation of the year, income statement	-713.053	3.760.407	-713.053	3.760.407
Regulation of the year, equity	0	0	0	0
Deferred tax on merger	0	-2.687.667	0	-2.687.667
	201.069	**914.122**	**201.069**	**914.122**
Intangible assets	23.461	17.137	23.461	17.137
Property, plant and equipment	177.608	197.144	177.608	197.144
Tax loss to be carried forward	0	699.841	0	699.841
	201.069	**914.122**	**201.069**	**914.122**

14. Deferred income assets

Prepaid costs	6.365.145	2.004.565	3.996.379	2.004.565
Balance at the end of the year	**6.365.145**	**2.004.565**	**3.996.379**	**2.004.565**

15. Deferred income liabilities

Deferred subscription sales	35.475.811	36.443.150	35.443.111	36.443.150
Balance at the end of the year	**35.475.811**	**36.443.150**	**35.443.111**	**36.443.150**

16. Contingent liabilities

The company has entered into operational lease agreements. The lease agreements can be terminated with 1-6 months notice equivalent to t.kr. 853.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

17. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

18. Related parties

Allurity Bidco AB (100% owner)
Norrlandsgatan 10
11143
Sweden

Group enterprises, note 11

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