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CSIS Security Group A/S

Lindevangs Alle 12, 3

2000 Frederiksberg

CVR No. 29523355

Annual Report

1 January 2023 - 31 December 2023

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 13 March 2024

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Frida Marie-Louise Westerberg
Chairman

Penneo dokumentnøgle: MPE33-22BIX-WOF2L-LVF3P-O4F23-UN60E

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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 January 2023 - 31 December 2023.

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 2023 and of the results of the Group's and the Company's operations and the Group's cash flows for the financial year 1 January 2023 - 31 December 2023.

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.

Frederiksberg, 13 March 2024

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	

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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 January 2023 - 31 December 2023, 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 2023 and of the results of its operations and cash flows for the financial year 1 January 2023 - 31 December 2023 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

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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.

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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, 13 March 2024

KRESTON CM
Statsautoriseret Revisionsinteressentskab
CVR-no. 39463113

Bent Kofoed
State Authorised Public Accountant
mne11664

Penneo dokumentnøgle: MPE33-22BIX-WOF2L-LVF3P-O4F23-UN60E

Company details

Company	CSIS Security Group A/S Lindevangs Alle 12, 3 2000 Frederiksberg	
	CVR No.	29523355
	Date of formation	1 May 2006
	Registered office	Frederiksberg
	Financial year	1 January 2023 - 31 December 2023
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	

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Management's Review

FY23 overview
We have now completed our first full year as part of Allurity, the leading European technology-enabled cybersecurity services company.

Becoming a part of Allurity has been a tremendously positive experience. We have continued to operate following our strategy to fulfil our Full Potential Plan. In accordance with our decentralized management structure, we maintain our “local” ways of working, as well as our values and culture, and our operational decision-making. Being part of a larger family of companies also affords us countless opportunities for collaboration on activities that relate to Customers, Technology, Talent, and Growth.

We have continued to build and invest to strengthen our market position in Denmark. Additionally, we have initiated a geographical expansion strategy to the UK, which has been focused on recruiting key talent covering both Sales and Delivery.

Our results for the year signal strong market leadership and differentiation. Our growth has been very satisfying, especially given the macro-economic challenges which affected demand during the first quarter of the year. Coming out of summer, we saw strong demand for Managed Detection & Response services, while our reputation for world-class Emergency Incident Response work continued to provide a steady stream of high-value work.

We look forward to another successful growth year in FY24, leveraging our distinctive brand and customer focus, as well as our service delivery excellence, to continue winning new customers and retaining existing ones.

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 Intelligence Services
- Emergency Incident Response Retainers

<u>Software-Enabled Consulting services</u>
- Incident Response Consulting
- Incident Response Tabletop
- Compromise Assessment
- Cloud Security Assessment
- Active Directory Security Assessment
- Assume Breach
- Red Teaming
- Purple Teaming
- Gap Analysis
- Web Application Test

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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 now routinely report on both Impact and ESG KPIs. In addition to pre-existing work-related surveys, we have work with eNPS and employee engagement surveys to keep our finger on the pulse.

Other significant commercial and technological updates

We continue to invest in technology through our internal Development team the objective being to continuously improve the scalability of our managed and consulting services.

Of specific note, we launched an Operations Technology (OT) services offering during the fourth quarter of the year. We will continue to enhance our offering in this space, acknowledging its strategic importance to our customers and the wider market.

Development in activities and the financial situation

The Group's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 4.225.028 and the Balance Sheet of the Group at 31 December 2023 a balance sheet total of DKK 82.239.716 and an equity of DKK 14.406.333.

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

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Key Figures and Financial Ratios

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

	2023	2021/22	2020/21	2019/20	2018/19
Group					
Gross profit	65.459	79.922	53.105	72.002	42.914
EBITDA	5.357	-1.069	-5.196	5.203	1.815
Financial income	448	-139	280	141.973	40
Profit/loss for the year	4.225	-3.414	-15.750	144.620	153
Investment in non-current assets	1.144	408	153	368	411
Total assets	82.240	55.545	64.995	123.945	33.125
Total equity	14.406	10.180	19.596	57.665	3.044
Profit margin (%)	5	-1	-29	5	0
Return on equity (ROE) (%)	34	-23	-41	476	5
Return on capital employed (%)	8	-2	-20	187	3
Acid test ratio I	117	120	141	174	86
Solvency ratio (%)	18	18	30	46	9

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Accounting Policies

Reporting Class
The Annual Report of CSIS Security Group A/S for 2023 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 comparative figures represent a preiod of 15 months. Last year the company changed the financial year from 1 October - 30 September to 1 October 2021 - 31 December 2022. The balance sheet date is now 31 December. 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.

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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 and refunds from public authorities

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

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

Staff expenses
Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

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
Consessions, patents, licens, trademarks and other similar rights	5 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.

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

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.

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Accounting Policies

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.

Other investments

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.

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.

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Accounting Policies

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.

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

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Accounting Policies

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.

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

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Income Statement

	Note	Group 2023 kr.	2021/22 kr.	Parent 2023 kr.	2021/22 kr.
Gross profit	1	**65.458.934**	**79.921.883**	**65.067.314**	**79.714.469**
Other employee expense	2	-60.101.606	-80.991.185	-60.101.606	-80.991.185
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-342.125	-464.068	-342.125	-465.448
Profit from ordinary operating activities		**5.015.203**	**-1.533.370**	**4.623.583**	**-1.742.164**
Income from investments in group enterprises and associates		0	0	372.462	147.256
Other financial income from affiliated companies		351.609	0	351.609	0
Other finance income		383.401	412.843	262.409	370.069
Other finance expenses		-287.113	-551.670	-268.274	-489.270
Profit from ordinary activities before tax		**5.463.100**	**-1.672.197**	**5.341.789**	**-1.714.109**
Tax expense on ordinary activities	3	-1.238.072	-1.741.887	-1.116.761	-1.699.975
Profit	4	**4.225.028**	**-3.414.084**	**4.225.028**	**-3.414.084**

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Balance Sheet as of 31 December

		Group		Parent	
	Note	2023 kr.	2022 kr.	2023 kr.	2022 kr.
Acquired intangible assets	5	0	30.000	0	30.000
Intangible assets		**0**	**30.000**	**0**	**30.000**
Fixtures, fittings, tools and equipment	6	1.257.040	438.414	1.257.040	438.414
Leasehold improvements	7	195.471	3.407	195.471	3.407
Property, plant and equipment		**1.452.511**	**441.821**	**1.452.511**	**441.821**
Long-term investments in group enterprises	8, 9	0	0	781.885	407.639
Deposits, investments	10	1.399.883	428.469	1.399.883	428.469
Investments		**1.399.883**	**428.469**	**2.181.768**	**836.108**
Fixed assets		**2.852.394**	**900.290**	**3.634.279**	**1.307.929**
Short-term trade receivables		22.653.989	16.712.562	22.596.159	16.653.465
Short-term receivables from group enterprises		40.091.632	0	40.180.108	1.361.278
Deferred tax asset	11	0	201.069	0	201.069
Other receivables		340.010	1.093.345	147.694	128.487
Company Tax		918.874	0	918.874	0
Short-term tax receivables from group enterprises		0	0	100.706	0
Deferred income assets	12	8.581.853	6.365.145	6.807.976	3.996.379
Receivables		**72.586.358**	**24.372.121**	**70.751.517**	**22.340.678**
Cash and cash equivalents		**6.800.964**	**30.272.513**	**5.774.035**	**29.428.859**
Current assets		**79.387.322**	**54.644.634**	**76.525.552**	**51.769.537**
Assets		**82.239.716**	**55.544.924**	**80.159.831**	**53.077.466**

Penneo dokumentnøgle: MPE33-22BIX-WOF2L-LVF3P-O4F23-UN60E

Balance Sheet as of 31 December

	Note	Group 2023 kr.	2022 kr.	Parent 2023 kr.	2022 kr.
Contributed capital		520.400	520.400	520.400	520.400
Reserve for net revaluation according to equity method		0	0	754.092	359.241
Retained earnings		13.885.933	9.659.121	13.131.841	9.299.880
Equity		**14.406.333**	**10.179.521**	**14.406.333**	**10.179.521**
Provisions for deferred tax	13	52.693	0	52.693	0
Provisions		**52.693**	**0**	**52.693**	**0**
Prepayments from customers		2.339.123	3.570.650	636.583	1.108.498
Trade payables		3.294.963	1.751.970	3.294.963	1.751.970
Payables to group enterprises		0	233.141	0	327.395
Income tax payable		20.605	263.368	0	221.456
Other payables		9.364.988	4.070.463	9.041.694	4.045.515
Deferred income, liabilites	14	52.761.011	35.475.811	52.727.565	35.443.111
Short-term liabilities other than provisions		**67.780.690**	**45.365.403**	**65.700.805**	**42.897.945**
Liabilities other than provisions within the business		**67.780.690**	**45.365.403**	**65.700.805**	**42.897.945**
Liabilities and equity		**82.239.716**	**55.544.924**	**80.159.831**	**53.077.466**

Contingent liabilities	15
Collaterals and assets pledges as security	16
Related parties	17

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Statement of changes in Equity

Parent

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Total
Equity 1 January 2023	520.400	359.241	9.299.880	10.179.521
Change of investments through net exchange differences	0	1.784	0	1.784
Profit (loss)	0	393.067	3.831.961	4.225.028
Equity 31 December 2023	**520.400**	**754.092**	**13.131.841**	**14.406.333**

Parent

The share capital has developed as follows:

	2023	2022	2021	2020	2019
Balance at the beginning of the year	520.400	520.400	500.000	500.000	500.000
Addition during the year	0	0	20.400	0	0
Balance at the end of the year	**520.400**	**520.400**	**520.400**	**500.000**	**500.000**

Group

	Contributed capital	Retained	Total
Equity 1 January 2023	520.400	9.659.121	10.179.521
Change of investments through net exchange differences	0	1.784	1.784
Profit (loss)	0	4.245.633	4.245.633
Equity 31 December 2023	**520.400**	**13.906.538**	**14.426.938**

Penneo dokumentnøgle: MPE33-22BIX-WOF2L-LVF3P-O4F23-UN60E

Cash Flow Statement

	2023 kr.	2021/22 kr.
Profit	4.225.028	-3.414.084
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	342.125	464.068
Adjustments of profit on realisations of fixed assets	0	295
Adjustments of interest and similar incomes	-735.010	-412.843
Adjustments of interest and similar expenses	287.113	551.670
Adjustments of tax expense	963.705	1.033.368
Adjustments for deferred tax	253.762	713.053
Other adjustments	1.783	-1.307
Decrease (increase) in receivables	-47.496.432	-11.824.850
Decrease (increase) in trade payables	22.678.655	-286.372
Cash flow from operating activities before financial items	**-19.479.271**	**-13.177.002**
Interest received	735.010	412.843
Interest paid	-287.113	-551.670
Cash flow from ordinary operating activities	**-19.031.374**	**-13.315.829**
Income taxes paid	-2.145.947	-781.238
Cash flows from operating activities	**-21.177.321**	**-14.097.067**
Purchase of property, plant and equipment	-1.339.463	-408.483
Sales of property, plant and equipment	16.649	1.085
Purchase of investments	-971.414	-28.874
Cash flows from investing activities	**-2.294.228**	**-436.272**
Dividend paid	0	-6.000.000
Cash flows from financing activities	**0**	**-6.000.000**
Net increase (decrease) in cash and cash equivalents	**-23.471.549**	**-20.533.339**
Cash and cash equivalents, beginning balance	30.272.513	50.805.852
Cash and cash equivalents, ending balance	**6.800.964**	**30.272.513**

Penneo dokumentnøgle: MPE33-22BIX-WOF2L-LVF3P-O4F23-UN60E

Notes

	Group		Parent	
	2023	2021/22	2023	2021/22

1. Gross profit

The company has received t.kr. 302 from Innovationsfonden for the financial year 2023 and t.kr. 164 for the the financial year 2021/22. The ammount is recognised as other operating income under gross profit.

2. Employee benefits expense

	Group 2023	Group 2021/22	Parent 2023	Parent 2021/22
Wages and salaries	52.761.249	73.219.192	52.761.249	73.219.192
Post-employement benefit expense	6.690.015	6.986.883	6.690.015	6.986.883
Social security contributions	650.342	785.110	650.342	785.110
	60.101.606	**80.991.185**	**60.101.606**	**80.991.185**
Hereof remuneration to management				
Management and board of directors	0	0	2.859.422	8.479.452
	0	**0**	**2.859.422**	**8.479.452**
Average number of employees	73	66	73	66

3. Tax expense

	Group 2023	Group 2021/22	Parent 2023	Parent 2021/22
Current tax expense	984.310	1.033.368	862.999	991.456
Adjustments for deferred tax	253.762	708.519	253.762	708.519
	1.238.072	**1.741.887**	**1.116.761**	**1.699.975**

4. Distribution of profit

	Group 2023	Group 2021/22	Parent 2023	Parent 2021/22
Proposed extraordinary dividend	0	6.000.000	0	6.000.000
Reserve for net revaluation according to equity method	0	0	393.067	147.256
Retained earnings	4.225.028	-9.414.084	3.831.961	-9.561.340
	4.225.028	**-3.414.084**	**4.225.028**	**-3.414.084**

5. Acquired intangible assets

	Group 2023	Group 2021/22	Parent 2023	Parent 2021/22
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	-626.500	-503.967	-626.500	-503.967
Amortisation for the year	-30.000	-122.533	-30.000	-122.533
Impairment losses and amortisation at the end of the year	**-656.500**	**-626.500**	**-656.500**	**-626.500**
Carrying amount at the end of the year	**0**	**30.000**	**0**	**30.000**

Penneo dokumentnøgle: MPE33-22BIX-WOF2L-LVF3P-O4F23-UN60E

Notes

	Group		Parent	
	2023	2021/22	2023	2021/22
6. Fixtures, fittings, tools and equipment				
Cost at the beginning of the year	2.866.785	3.531.042	2.866.785	3.531.042
Addition during the year, incl. improvements	1.143.992	408.483	1.143.992	408.483
Disposal during the year	-16.649	-1.072.740	-16.649	-1.072.740
Cost at the end of the year	**3.994.128**	**2.866.785**	**3.994.128**	**2.866.785**
Depreciation and amortisation at the beginning of the year	-2.428.371	-3.178.123	-2.428.371	-3.178.123
Amortisation for the year	-308.717	-321.607	-308.717	-321.607
Reversal of impairment losses and amortisation of disposed assets	0	1.071.359	0	1.071.359
Impairment losses and amortisation at the end of the year	**-2.737.088**	**-2.428.371**	**-2.737.088**	**-2.428.371**
Carrying amount at the end of the year	**1.257.040**	**438.414**	**1.257.040**	**438.414**
7. Leasehold improvements				
Cost at the beginning of the year	587.613	587.613	587.613	587.613
Addition during the year, incl. improvements	195.471	0	195.471	0
Cost at the end of the year	**783.084**	**587.613**	**783.084**	**587.613**
Depreciation and amortisation at the beginning of the year	-584.206	-564.279	-584.206	-564.279
Amortisation for the year	-3.407	-19.927	-3.407	-19.927
Impairment losses and amortisation at the end of the year	**-587.613**	**-584.206**	**-587.613**	**-584.206**
Carrying amount at the end of the year	**195.471**	**3.407**	**195.471**	**3.407**

Penneo dokumentnøgle: MPE33-22BIX-WOF2L-LVF3P-O4F23-UN60E

Notes

	Group 2023	Group 2021/22	Parent 2023	Parent 2021/22

8. Long-term investments in group enterprises

			2023	2021/22
Cost at the beginning of the year			50.836	50.836
Cost at the end of the year			**50.836**	**50.836**
Revaluations at the beginning of the year			356.803	211.982
Change due to a foreign currency translation adjustment			1.784	-2.435
Revaluations for the year			372.462	147.256
Revaluations at the end of the year			**731.049**	**356.803**
Carrying amount at the end of the year			**781.885**	**407.639**

9. 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	686.505	357.048
CSIS Group UK Ltd	London	100,00	95.380	15.414
			781.885	**372.462**

10. Deposits, investments

	Group 2023	Group 2021/22	Parent 2023	Parent 2021/22
Cost at the beginning of the year	428.469	399.595	428.469	399.595
Addtion during the year	971.414	28.874	971.414	28.874
	1.399.883	**428.469**	**1.399.883**	**428.469**

11. Deferred tax asset

	Group 2023	Group 2021/22	Parent 2023	Parent 2021/22
Beginning of the year	201.069	914.122	201.069	914.122
Regulation of the year, income statement	0	-713.053	0	-713.053
Transferred to provisions for deferred tax	-201.069	0	-201.069	0
	0	**201.069**	**0**	**201.069**
Deferred tax asset consist of:				
Intangible assets	0	23.461	0	23.461
Property, plant and equipment	0	177.608	0	177.608
	0	**201.069**	**0**	**201.069**

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Notes

	Group		Parent	
	2023	2021/22	2023	2021/22

12. Deferred income assets

Prepaid costs	8.581.853	6.365.145	6.807.976	3.996.379
Balance at the end of the year	**8.581.853**	**6.365.145**	**6.807.976**	**3.996.379**

13. Provisions for deferred tax

Beginning of the year	-201.069	0	-201.069	0
Regulation of the year, income statement	253.762	0	253.762	0
Balance at the end of the year	**52.693**	**0**	**52.693**	**0**
Deferred tax consist of:				
Intangible assets	-9.428	0	-9.428	0
Property, plant and equipment	62.121	0	62.121	0
	52.693	**0**	**52.693**	**0**

14. Deferred income liabilities

Deferred subscription sales	52.761.011	35.475.811	52.727.565	35.443.111
Balance at the end of the year	**52.761.011**	**35.475.811**	**52.727.565**	**35.443.111**

15. Contingent liabilities

The company has entered into operational lease agreements. The lease agreements can be terminated with 1-67 months notice equivalent to t.kr. 10.276, where t.kr. 1.861 will be paid within a year.

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.

16. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

17. Related parties

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

Group enterprises, note 9.

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