

Tel.: +45 39 15 52 00 koebenhavn@bdo.dk www.bdo.dk BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 DK-1561 København V CVR no. 20 22 26 70

# TENABLE NETWORK SECURITY DENMARK APS H.C. ANDERSENS BOULEVARD 38, 3TH, 1553 KØBENHAVN V ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 31 July 2023

\_\_\_\_\_Chairman

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



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# **COMPANY DETAILS**

Company Tenable Network Security Denmark ApS

H.C. Andersens Boulevard 38, 3th

1553 Copenhagen V

CVR No.: 39 76 88 28 Established: 31 July 2018 Municipality: Copenhagen

Financial Year: 1 January - 31 December

**Executive Board** Gal Nir

Auditor BDO Statsautoriseret revisionsaktieselskab

Havneholmen 29 1561 Copenhagen V



Gal Nir

# MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Tenable Network Security Denmark ApS for the financial year 1 January - 31 December 2022.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

i recommend the Annual Report de approved at the Annual General Meeting
Copenhagen, 31 July 2023
Executive Board



#### INDEPENDENT AUDITOR'S REPORT

#### To the Shareholders of Tenable Network Security Denmark ApS

#### Opinion

We have audited the Financial Statements of Tenable Network Security Denmark ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, 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 Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

# Management's Responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

# Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of expressing an
  opinion on the effectiveness of the Company's internal control.



#### INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent 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 that we identify during our audit.

#### Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 31 July 2023

BDO Statsautoriseret revisionsaktieselskab CVR no. 20 22 26 70

Iben Larsen State Authorised Public Accountant MNE no. mne34474



# MANAGEMENT COMMENTARY

# Principal activities

The object of the company is sales, promotion and marketing of cybersecurity, vulnerability management and network scanning software products and associated services, including professional services as well as related business activities. The principle activities of the Company are providing sales and pre sales support services for Tenable, Inc and Tenable Network Security Ireland Limited.

# Development in activities and financial and economic position

The company shows a profit of DKK ('000) 47, total assets of DKK ('000) 1.290 and equity of DKK ('000) 746.

# Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.



# **INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	<b>2022</b> DKK	<b>2021</b> DKK
GROSS PROFIT		4.708.646	6.107.265
Staff costs  Depreciation, amortisation and impairment losses	1	-4.431.708 0	-5.729.989 -5.420
OPERATING PROFIT		276.938	371.856
Other financial expenses	2	-40.558	-307.331
PROFIT BEFORE TAX		236.380	64.525
Tax on profit/loss for the year	3	-189.266	-94.795
PROFIT FOR THE YEAR		47.114	-30.270
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings		47.114	-30.270
TOTAL		47.114	-30.270



# **BALANCE SHEET AT 31 DECEMBER**

ASSETS	Note	<b>2022</b> DKK	<b>2021</b> DKK
		DKK	DKK
Receivables from group enterprises		829.859	1.042.872
Other receivables		127.016	61.599
Receivables		956.875	1.104.471
Cash and cash equivalents		333.413	1.523.266
CURRENT ASSETS		1.290.288	2.627.737
ASSETS		1.290.288	2.627.737



# **BALANCE SHEET AT 31 DECEMBER**

EQUITY AND LIABILITIES	Note	2022	2021
		DKK	DKK
Share capital		50.000	50.000
Other reserves		295.918	171.250
Retained earnings		399.617	352.502
EQUITY		745.535	573.752
Trade payables		115.263	194.385
Debt to group enterprises		93.288	66.687
Corporation tax		69.266	0
Other liabilities		266.936	1.792.913
Current liabilities		544.753	2.053.985
LIABILITIES		544.753	2.053.985
EQUITY AND LIABILITIES		1.290.288	2.627.737
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# EQUITY

	Share capital	Other reserves	Retained earnings	Total
Equity at 1 January 2022	50.000	171.250	352.503	573.753
Proposed profit allocation			47.114	47.114
Other legal bindings Revaluations in the year		124.668		124.668
Equity at 31 December 2022	50.000	295.918	399.617	745.535

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# **NOTES**

			Note
Staff costs Average number of employees	2	2	1
Wages and salaries Pensions Other staff costs	3.617.301 311.884 502.523	5.068.667 301.686 359.636	
	4.431.708	5.729.989	
Other financial expenses Other interest expenses	40.558	307.331	2
	40.558	307.331	
Tax on profit/loss for the year	400.044	0.4.705	3
Calculated tax on taxable income of the year	189.266 1 <b>89.266</b>	94.795 <b>94.795</b>	
	117,200		

The Company has no contingent liabilities.

# **Consolidated Financial Statements**

Contingencies etc.

The smallest and the largest group of which the Company is a member for which consolidated financial statements are prepared is that headed by Tenable Network Security Ireland Limited, a copy of which may be obtained from the Company Secretary at its registered office, at 81b Campshires, Sir John Rogersons Quay, Dublin, Ireland.



#### **ACCOUNTING POLICIES**

The Annual Report of Tenable Network Security Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

#### **INCOME STATEMENT**

#### Net revenue

Income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

# Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

# Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

# **BALANCE SHEET**

# Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.



#### **ACCOUNTING POLICIES**

#### Impairment of fixed assets

The carrying amount of tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

#### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

#### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

# Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.