

## CYBER1 demonstrates increased revenue and margin growth for H1 2024

	2024	2023
<b>Revenue</b>		
H1 2024	<b>€28,700k</b>	<b>€25,057k</b>
<b>Gross Margin</b>		
H1 2024	<b>€6,018k</b>	<b>€5,650k</b>
<b>EBITDA</b>		
H1 2024	<b>€356k</b>	<b>€384k</b>

### Group Performance

Group revenue has increased (15%) year on year from €25,057k in H1 2023 to €28,700k in H1 of 2024.

Gross margin for H1 2024 has improved by 7% in the current period under review. This is mainly deriving from improved vendor partner status, through demonstrating of strong technical expertise, complemented with investment in pipeline generation in key markets.

The increases in both revenue and margin versus the previous year are attributed to new enterprise customers being onboarded with our latest solutions, combined with additional upselling of solutions within existing security infrastructures.

Operating Expenditure for H1 2024 has marginally increased by €389k compared to 2023 (7%), deriving from increased costs in audit and professional fees to ensure the Group is compliant in its multiple jurisdictions, investment in key commercial personnel and establishment of new offices to realise future growth. Overall, the combination of increased revenues, improved margin and stricter cost control measures, the business has turned a positive EBITDA result of €356k for H1 of 2024.

## Our business at a glance

CYBER1 is a multi-product and multi-jurisdictional leader in cyber security advisory and solutions. We are uniquely placed to help customers achieve cyber resilience and thus, safeguard reputation and value. Providing innovative and cost-effective services and solutions requires experienced staff. CYBER1 Solutions employs a significant number of security-certified technical consultants, providing superior knowledge & comprehensive expertise. We have highly skilled and experienced technical teams located in our regional offices in Johannesburg, Cape Town, Nairobi, Dubai, and Europe

CYBER1 has three main strategic segments:

TRINEXIA is the trusted Cyber Security, Digital Forensics, Identity and access management and breach and attack simulation value added distributor of leading solutions across Europe, Middle East, Africa, Southern Africa, and India. We are consistently and successfully adding guidance and expertise to our partner community, where we design and deliver solutions that are customised to achieve the required results, whilst being renowned for our people, partnerships, and performance.

CYBER1 SOLUTIONS - Our solutions business delivers information security; IT risk management; fraud detection; DevSecOps; as well as a full range of managed services. We also provide bespoke security services across the spectrum, with a portfolio that ranges from the formulation of our customers' security strategies to the daily operation of end-point security solutions. To do this, we partner with world-leading security vendors to deliver cutting-edge technologies augmented by our wide range of professional services.

C1 SOC – Our Next-Gen security operations centre (SOC) – is equipped with the latest technologies and expertise that can help bolster the security posture of any organisation and has achieved its ISO certification. Building and maintaining your own SOC can be prohibitively expensive, and hard to manage without the right resources. Outsourcing this function gives your business a solution that puts a team of Cyber Security experts at your disposal 24/7 and won't break the bank.

Having highly skilled analysts on board to detect advanced threats and offer advanced managed detection and response services will enable your business to identify, respond to and mitigate these threats before they become a problem.

### Beyond the Quarter and other news

During the half year, The Board of Directors entered into a share subscription agreement concerning a directed issue of 60,000,000 new shares, at a subscription price of €0.015 per share (the “Share Issue”). The New Shares results in the Company having 1,136,345,531 issued shares from 1,076,345,531 previously, a dilution of 5.28% and an increase in the Company’s share capital of appr. €15,709.55 to appr. €297,524.62.

The undertaking to subscribe for the new shares is made by Frank Romeijn Pensioen B.V (existing CYBER1 shareholder). Payment of the issue proceeds of €900,000 shall be made no later than 28 June 2024, with the right for the Board of Directors to prolong the payment period. Shortly after the share subscription agreement, the Board resolved a directed issue of 60,000,000 new shares, at a subscription price of €0.015 per share.

For the latest independent insight information relating to CYBER1’s market analysis, please access the following link: <https://mangold.se/mangold-insight/bolag/cyber-security-1/>

During the interim period, CYBER1 published the annual report for the financial year 2023, with total revenue of €52,905k for the period (2022 annual revenue: €46.833k).

Commenting on the annual report, Group President and Executive Director Robert Brown, stated:

“Following the close of 2023, I am pleased to announce the formal results for the financial year. We confirmed at the end of 2022 that the company saw significant underlying investment in our Security Operations Centre, as well as providing a solid organisational foundation in which to realise growth in 2023. I am pleased to confirm that we have achieved progress on our strategic priorities, as well as significantly improving our financial results for the full year.

The Annual General Meeting in Cyber Security 1 AB (publ), reg. no 556135–4811, was held on 14 June 2024. Please see more information in the Annual General Meeting section within this report.

## From the desk of the President

Dear Shareholders,

I am pleased to present CYBER1's half-year earnings report for the period from 1 January 2024 to 30 June 2024. I am delighted to report that we have continued the strong momentum gathered in 2023, achieving year on year growth in our revenue and margin, whilst making investment in critical commercial expertise, that will aim to yield results in the second half of the year and beyond.

In the first half of 2024, CYBER1 generated revenue of €28,700k, compared to €25,057k in the same period last year. This impressive revenue growth of 15% highlights the strength of our market position and the success of our strategic initiatives.

I am also pleased to report an increase in our margins during this period, with our margin rising by 7% overall compared to the previous period. This improvement is due to several factors, including the successful introduction of additional managed services, the adoption of new technologies to improve vendor margins. We can now see the result of the long-term work of the present management, through the ability to offer state-of-the-art products and services to the market. We have complemented this approach, with an ability to have close analysis and control over our internal processes and expense monitoring. This continues to place CYBER1 in a strong position within the market, both now and into the future.

CYBER1 Solutions continues to make strong developments in its area of operations. Our South African entity has shown significant growth in its margin compared to H1 of 2023, whilst maintaining its revenue base. The European office has achieved its best quarter and half year results since we opened there, and Kenya continues to showcase its competency within its regions.

Our TRINEXIA entities in South Africa and Africa have both experienced a similar trend with an increase in margin versus the prior half year period. The Middle East entity continues to grow its strategic initiatives through the onboarding of exciting new technologies and partners. Further collaboration between these entities is continuing to unlock new opportunities for pipeline generation.

C1 SOC has made notable progress since our last report, with the recruitment of dedicated commercial resources. As C1 SOC has become more mature in its technical expertise, we are now at a position to further expand on our proven customer base on a global footprint. The ISO 27001 certification and our experienced knowledge of cyber security will ensure our customers can experience a high level of service and capabilities.

CYBER1 continues ahead on its key strategic initiatives set at the end of 2022. Expanding our customer acquisition and being closely aligned with our existing customer base has yielded strong growth as a result. Our SOC offering continues to gather opportunities for further engagement, with references of our work being harnessed to demonstrate our competitive value add.

Looking ahead to the second half of the year, the foundations we have continued to build on are demonstrating results, particularly in our improved margins. Historically, the second half of the year showcases an uplift in revenue and greater profitability. Our aim is to continue to invest in the key areas of the business that will yield the most amount of commercial value, whilst aiming to identify future areas of growth. An example of this progress being realised can be found in establishing an office in Saudi Arabia, where there is a significant investment being realised in both the private and public sectors.

I would offer my thanks to our key stakeholders for their support and believing in our vision and mission. I look forward to providing further strategic updates to our valued shareholders in the second half of the year.

Stockholm, 09 August 2024

**Robert Brown**  
**Group President and Executive Director**



## Key Financial Ratios

	Jan - Jun H1 2024	Jan - Jun H1 2023	Jan - Dec 2023
	€'000	€'000	€'000
Group Income	28,700	25,057	52,905
Group Gross Margin	6,018	5,650	12,110
Group Gross Margin percentage	21%	23%	23%
Cash flow from operations	-323	840	123
Operating Margin	150	172	211
Operating Margin percentage	0.5%	0.7%	0.4%
Profit / (Loss) before tax	-155	22	-2,779
Earnings per share	-0.0001	0.0000	-0.0027

Result per share refers to result per share attributable to equity owners of the parent company. There is no dilution of earnings per share. This report is published in English. The closing number of shares outstanding for the period 30 June 2024 amounted to 1,076,345,531 (2023: 1,025,928,865). The additional 50,416,666 relates to conversion of a loan amount of €750,000 including accrued interest at the request of a Company lender, Ivo van Laar Beheer B.V. Note that additional share conversions beyond the quarter will be affected in the next report.

## Business Overview

### Market Update

During the first half of 2024, organisations have witnessed a surge in sophisticated cyber threats that have posed significant challenges to their data security and operational continuity. Cybercriminals have demonstrated increased adaptability and innovation in their attack methods, leveraging emerging technologies and exploiting vulnerabilities in digital infrastructures.

Ransomware attacks have evolved into more targeted and destructive campaigns, with a particular focus on critical infrastructures and high-value targets. Attackers are using advanced encryption techniques, making data recovery without paying the ransom exceedingly difficult.

The discovery and exploitation of zero-day vulnerabilities have been on the rise, causing significant challenges for organisations trying to secure their systems. Advanced persistent threat (APT) groups have been responsible for the discovery and weaponization of such vulnerabilities.

As the adoption of IoT devices continues to grow, so does the potential attack surface for cybercriminals. IoT devices often lack robust security measures, making them attractive targets for exploitation. The "Botnet of Things" type attacks showcase how a large botnet comprising of compromised IoT devices can launch distributed denial-of-service (DDoS) attacks against critical online services, causing widespread disruption.

According to Allianz Risk, cybercrime incidents are now estimated to cost the world economy in excess of \$1trn a year – around 1% of global GDP, this threat is rivalling the geopolitical risks that are also present globally and in many cases are often interconnected.

## Opportunities for Cyber Security

To stay ahead of these evolving threats, companies must invest in comprehensive cyber security solutions, with a wider holistic strategy, employee training, and proactive threat hunting capabilities. The adoption of emerging technologies like AI and machine learning in security strategies can provide a competitive edge in defending against the ever-changing cyber threats.

The use of Artificial Intelligence and Machine Learning: AI and Machine Learning can be deployed to identify patterns of abnormal activity that could indicate the presence of a cyber-attack. This could enable organizations to detect and respond to threats more quickly and accurately. Our Next-Gen SOC uses the latest threat hunting and intelligence to detect against potential exploits.

Cloud-based security solutions can help to secure data and applications that are hosted in the cloud. This could include solutions such as cloud access security brokers (CASBs), which can provide visibility and control over data that is stored in the cloud. CYBER1 partners with leading CASB providers namely, Palo Alto Networks and Skyhigh Security.

Network security technologies such as virtual private networks (VPNs), network firewalls, and intrusion detection systems can be used to secure networks from cyber-attacks. This could help to prevent unauthorized access to sensitive data and systems. CYBER1 collaborates with innovative vendors such as Darktrace, Check Point and Palo Alto Networks in protecting networks from the latest threats.

One of the most effective ways to mitigate the risks posed by cyber-attacks is to provide employees with cybersecurity awareness training. This could help to raise awareness of the risks of cyber-attacks and educate employees on best practices for staying safe online. CYBER1 partners with KnowBe4 to help organisations enable their workforce to mitigate against an array of social engineering attacks.

By leveraging these cyber security technologies, organisations can significantly reduce the risks posed by cyber-attacks and protect their sensitive data and systems from unauthorized access, theft, and other forms of cybercrime.

Our most important recommendation is that you partner with a cyber security expert like CYBER1, regardless of the size of your organisation and industry vertical. We are able to build your security approach from the foundation, through augmentation of your existing security environment to comply with internationally recognised frameworks. Our approach ensures whatever your cyber security budget, we will be able to assist and provide maximised value add to your I.T infrastructure.

## Contacts

About CYBER1 (Nasdaq First North Growth Market: CYB1.ST)

CYBER1 is engaged in providing cyber resilience solutions and conducts its operations through presences in Sweden, Kenya, South Africa, United Arab Emirates, and the UK. Listed on Nasdaq First North Growth Market (Nasdaq: CYB1.ST), the Group delivers services and technology licenses to enhance clients' protections against unwanted intrusions, to provide and enhance cyber resilience and to prevent various forms of information theft. For further information, please visit [www.cyber1.com/investors](http://www.cyber1.com/investors).

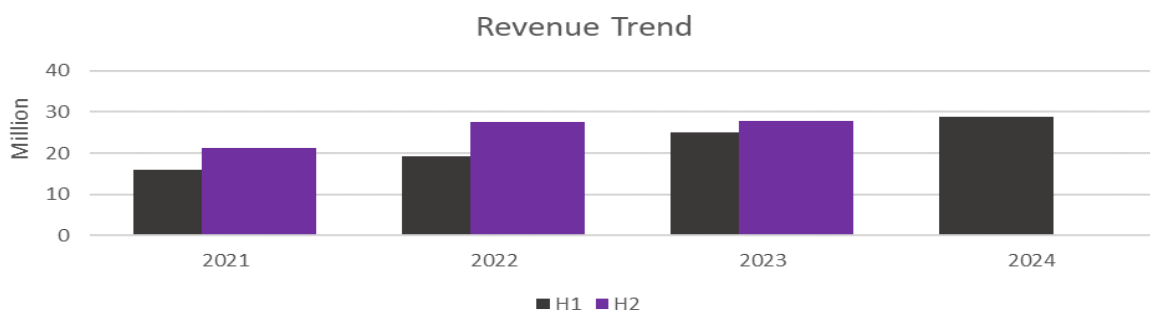
## Outlook and Financial Information

Through the strategic initiatives implemented during the course of 2023 and now the first half of 2024, the company has seen greater collaboration across the business units within each of our three operating segments of the business. Demonstration of our extensive footprint with the newly acquired entities will greatly aid the company in negotiating stronger margins, larger scaled projects and additional professional services that can be delivered across our scope. Through its managed services offering, CYBER1 is aiming to increase its overall reoccurring revenue from greater service billing via the Next-Gen SOC. This will be complemented by the business that is secured over a multiyear partnership with customers yet to be delivered. Combining both components with new enterprise commercial deals will be a key objective for the group, to ensure consistent profitability.

### Business trend January 2024 to June 2024

CYBER1 continued to see consistent organic growth in H1 2024, as was the case in H1 2023. CYBER1 continues to drive its strategic growth objectives to make our approach as efficient as possible, whilst realising sustainable long-term prosperity.

We do anticipate this growth trend to continue as the company maintains the focus to the more niche technical products and the proliferation of its Next-Gen SOC services, whilst developing its traditional business offering. A bigger focus has been put on managed services, as the demand for these managed services in the market have increased.



The group continues to streamline expenses and improve profitability, ensuring financial sustainability and long-term success. H1 2024 operating costs have increased by € 389k (7%) from the same period last year. This increase is because of investment in key commercial personnel across the Group. The group is successfully implementing cohesive cost management protocols enabling the business to meet its obligations as a listed company on Nasdaq First North Grow Market. The group is optimistic that it can build appropriate cash flows within the business to be utilised for the benefit of future commercial endeavours.

CYBER1 will continue to make investments in its managed service offering, skilled resources, and cloud platform to aid the long-term success of the group.

### Development of revenue and results

The remarked revenue growth in the first half is directly attributable to the planned group strategy which the group started implementing in 2022. The renewed focus on niche technologies has seen a growth in revenue of 15% and 7% in Gross Margin for H1 2024.

Earnings before interest, taxes, depreciation and amortisation on continuing operations (EBITDA) turned a profit this year of € 356k due to the increase in revenue and gross margin as well as cost management.

## Outlook & Approach

CYBER1 maintains itself at the cutting edge of mitigations against threats and vulnerabilities in order to effectively protect its clients' data and systems. To achieve this, CYBER1 recommends customers take a proactive approach towards mitigating the latest threats.

CYBER1's approach recommends ensuring systems are regularly checked for vulnerabilities, and that all necessary updates are installed promptly.

To enhance its threat detection capabilities, our approach for resiliency revolves around investing in advanced tools and technologies such as machine learning and artificial intelligence type technologies. This will enable organisations to detect and respond to potential threats in real-time, before they can cause significant damage.

Adopting a multi-layered security approach, utilising a combination of technologies such as firewalls, intrusion detection and prevention systems, and data encryption will improve an overall security posture. This approach helps to ensure that even if one layer of security is breached, there are other measures in place to prevent attackers from gaining access to sensitive data.

Finally, providing regular security training for all employees and stakeholders ensures that staff are aware of the latest threats and how to respond to them. This will help to create a culture of security within the organization and ensure that everyone is working together to mitigate potential threats.

By taking these steps, CYBER1 can provide its clients with the highest level of protection against the latest cyber threats, while also maintaining its position as a leader in the cyber security industry.

## Risk and opportunity report

CYBER1's risk policy is based on a business strategy, which focuses on safeguarding the Group's existence and sustainably increasing its value. Entrepreneurial activity is always forward-looking and therefore subject to certain risks. Identifying risks, understanding them, as well as assessing and reducing them systematically are the responsibility of the Managing Board and a key task for all managers.

CYBER1 is subject to various risks on account of its international business activity. Provided that they are consistent with the legal and ethical principles of entrepreneurial activity and are well balanced by the opportunities they present; these risks are classified as acceptable. Opportunity and risk management at CYBER1 is closely linked by Group-wide planning and monitoring systems.

Opportunities are recorded in the annual operational plan and followed up as part of monthly financial reporting. Operational management in each country and the central Group departments are directly responsible for identifying and observing opportunities at an early stage.

Risks and opportunities that may have a significant impact on our financial position and performance in the 2023 financial year and in the foreseeable future are described in detail in the 2023 Annual Report.





**Southern Africa**

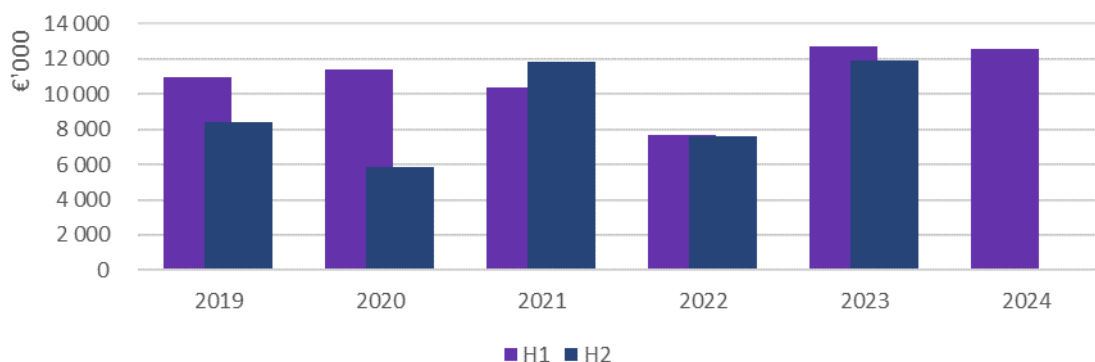
<b>Revenue H1</b>	€12,551,047
<b>Gross Margin</b>	€3,551,355
<b>EBITDA H1</b>	€802,415

**CYBER1 Solutions Southern Africa**

CYBER1 Solutions Southern Africa has followed its positive quarter one results into its half year commercials, closing €12,551 of revenue in H1 2024, maintaining its revenue base whilst improving its margins overall. The business unit was able to achieve a strong 26% from new enterprise business, as well as an additional 15% from services, showcasing the improved margin blend versus prior year.

During the last period, CYBER1 Solutions Southern Africa received a number of awards, including Best Quantum Partner at the Check Point Software Africa Awards, as well as Emerging Markets Prisma Cloud Partner of the Year FY24 award from their partner, Palo Alto Networks. The commitment to investing in technical capabilities and commercial value for their vendors is strong in this region and the business looks forward to building on these awards further.

As the company looks towards the second half of the year, its focus around enterprise business acquisition, government tenders and managed services offering, will be the integral for the continuation of improved margins for the business.





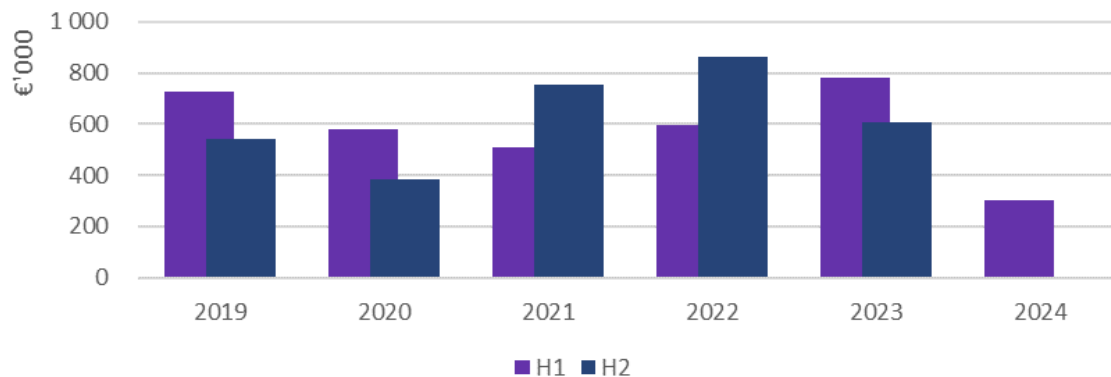
**East and West Africa**

<b>Revenue H1</b>	€304,758
<b>Gross Margin</b>	€113,312
<b>EBITDA H1</b>	-€137,997

**CYBER1 Solutions Kenya**

CYBER1 Solutions East & West Africa, based in Nairobi Kenya, recorded €305k for the first half year of 2024. During H1 of 2024, Kenya continues to undergo a strategic focus on its business offering. The business unit continues to generate commercial revenues in Uganda, as part of its priority investment.

For the second half of the year, the business unit will focus on revamping its core offering, harnessing technical skills and knowledge from our South African solutions entity, to provide close alignment in our remote offering as a result. Further upskilling in strategic vendors will aim to improve overall partner status, driving more commercially competitive proposals within the region. Kenya and Uganda remain strong areas for cyber security, which will be of particular focus as the company moves into the second half of 2024.





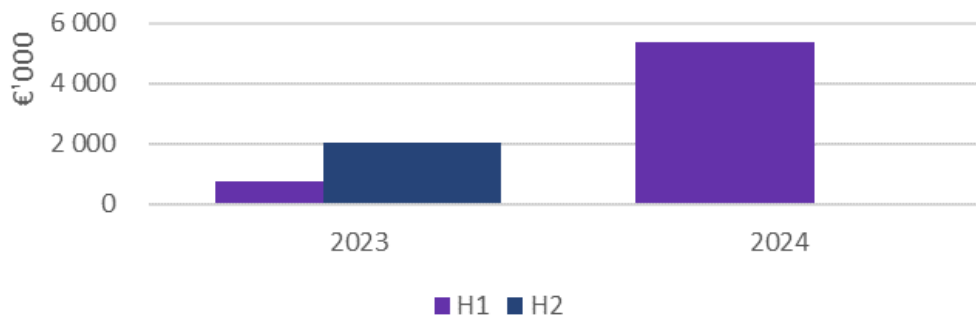
	<b>EME</b>
<b>Revenue H1</b>	€5,371,608
<b>Gross Margin</b>	€540,311
<b>EBITDA H1</b>	€98,811

**CYBER1 Solutions Europe and Middle East**

CYBER1 Solutions Europe and Middle East has recorded its best ever quarter, since the Group opened an admin office in the United Kingdom in 2018. The entity has been trading full-time since the start of 2023. The entity recorded €5,372k of revenue, with a Gross Margin performance of €540k. Several multiyear new business deals were recorded during the half year. This included two sizeable solutions for a global financial services organisation, alongside key renewals in the online gaming space. The positives for the quarter included the onboarding of two new group vendors, further aligning the groups offering as a strong solutions provider across all its regions of operations.

With the second half of the year already underway, the business unit is continuing on its strategic growth plans for new customer acquisitions, underpinned by strong business case and customer references. The expansion of the SOC and Security Awareness offerings will also contribute to acquiring new customers.

The entity continues to focus on verticals such as financial services, gaming and manufacturing. Within these spheres, the entity has continued to demonstrate an extensive ability to deliver solutions, from which they are able to expand their presence within these industries.





**Middle East and India**

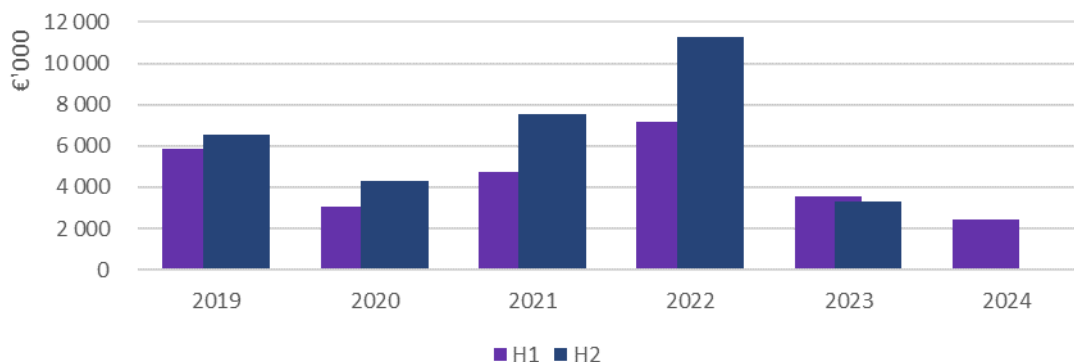
<b>Revenue H1</b>	€2,441,123
<b>Gross Margin</b>	€245,690
<b>EBITDA H1</b>	-€795,017

**TRINEXIA Middle East**

TRINEXIA Middle East has closed €2,441k of revenue for the half year period. The company has onboarded several new strategic vendors within the region, as well as continually evolving its partner community approach.

Trinexia Middle East moving forward into the second half of the year will be focused on augmenting its partner community, where Egypt, KSA, Qatar and UAE have shown to be strong markets in which to build upon.

The region will also benefit from the soon to be opened Saudi Arabia Office. Working closely in collaboration, the new office will help drive new business within the jurisdiction, where there have been significant levels of investment around technology and infrastructure. Cyber security provisions will be naturally twinned with any rapid digitalisation projects within the region, and this is where Trinexia Middle East are perfectly positioned to support the channel community and end users





**Southern Africa**

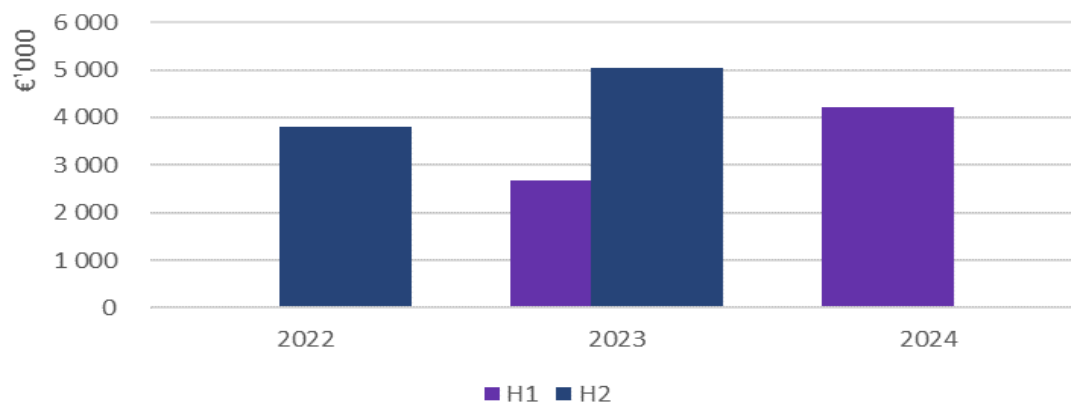
<b>Revenue H1</b>	€4,218,316
<b>Gross Margin</b>	€697,312
<b>EBITDA H1</b>	€197,642

**TRINEXIA Southern Africa**

TRINEXIA Southern Africa, formerly known as Cyber Security South Africa (CSSA) has continued to build its momentum into 2024, recording €4,218k for the half year period, a significant improvement from the previous year of €2,920k in H1 of 2023. This significant increase in sales has derived from the strategic onboarding of the latest technologies in the region, combined with a sound approach on its partner community across South Africa.

The entity attended ITWEB in Johannesburg and Cape Town, where several strategic vendors were represented.

For the second half of the year, there is already strong momentum being realised, galvanised through additional vendor and industry events, as well as further partner enablement around the core vendor offerings.



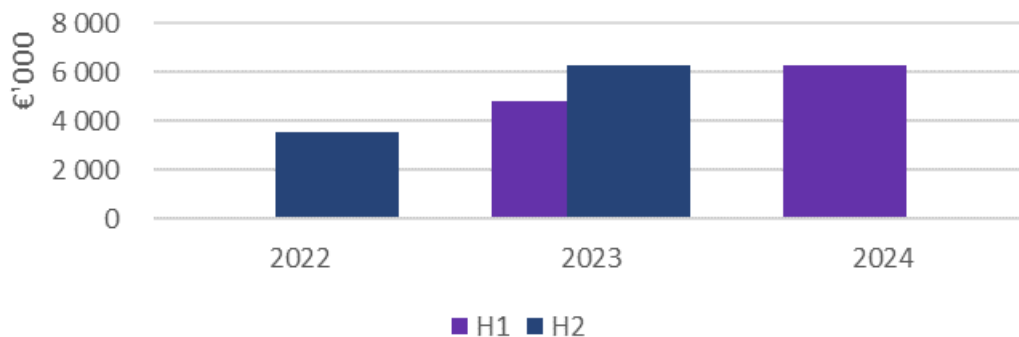


	<b>Africa</b>
<b>Revenue H1</b>	€6,411,261
<b>Gross Margin</b>	€1,275,010
<b>EBITDA H1</b>	€160,058

**TRINEXIA Africa**

TRINEXIA Africa, formerly known as Cyber Security Africa Distribution (CSAD), continues to show positive momentum gathered in 2023 and further into the first half of 2024. The business unit closed €6,411k of revenue for H1 2024, an improvement from €4,960k in H1 2023. This commercial growth has originated from a strong return on investment from marketing activities within target jurisdictions, as well as being strongly positioned to harness the increased adoption and demand of cloud solutions in Africa.

TRINEXIA Africa has strengthened its in country presence with the employment of additional account managers, which will look to build upon and expand its presence within its core areas in Nigeria, Namibia, Zambia, Ethiopia and Mauritius.



## Customers

CYBER1's customers range from government departments, large-scale industrial organisations, financial institutions, companies operating across the TMT sectors, national global communications carriers as well as SME sector businesses. Long-term exclusive relationships are the norm, especially when it comes to the technology that they are using.

Potential new clients are eager to learn about the services and successes that the Group have achieved and continue to implement. A few partnerships are being established with Government entities, globally.

## Technology Partners

The Group continues to expand its partner network and now include but not limited to the following technologies: Anomali, Checkmarx, Checkpoint, Cribl, CyberArk, DarkTrace, Intel471, KnowBe4, Microsoft, Mimecast, Next DLP, Opentext, Palo Alto, Pulse Secure, Radware, Rapid7, Salt, Thales, Trellix, Trustwave and Zerofox.



## Cash Flow

The business continues to be subjected to competitive market conditions, macro environmental pressures, rising costs and inflation which does place stress on the Groups' free cash flow.

Improving cash flow is a key priority for the business and the Board together with the management team are looking at streamlining cash flow efficiencies through optimised accounts receivable processes and expense reduction strategies which will help improve financial stability and grow operations.

As the business continues its growth, it is important to note that generating cash from profits can take time, as profits need to be reinvested and managed effectively to ensure that they translate into positive cash flow.

## FINANCIAL INFORMATION

Interim Report - Comparative Figures

The H1 2024 report has not been formally reviewed by the Group's auditor.

### Profit for the period

#### Group

H1 2024 revenues amounted to €28,700k (H1 2023: €25,057k)

EBITDA for H1 2024 amounted to €356k (H1 2023: €384)

Profit/Loss before tax for H1 2024 amounted to €-17k (H1 2023: €22k)

Depreciation and amortisation for H1 2024 amounted to €206k (H1 2023: €212k)

There was a Net Cash outflow for H1 2024, which amounted to €508k (H1 2023: Net Cash outflow: €234k)

At the end of H1 2024, the Group's cash balance amounted to €220k (H1 2023: €513k)

#### Parent

The Parent Company's profit for H1 2024 amounted to €157k (H1 2023: profit of €42k)

### Financial Position

#### Group

The Group's equity for end of H1 2024 amounted to €1,759k (H1 2023: €4,294k)

CYBER1 did not pay any dividends to shareholders during H1 2024, 2023 and prior to this period.

#### Parent

The equity for the parent company amounted to €3,807k at the end of H1 2024 (H1 2023, €7,523k) and €26k in cash or cash equivalent for H1 2024 (H1 2023: €40k).



## Share Information

Cyber Security 1 AB (Publ) (Trading as CYBER1) is a public company whose shares are traded on Nasdaq First North Growth Market (CYB1.ST)

The Company's share register is maintained by Euroclear Sweden AB.

Total number of registered shares by 30 June 2024 were: 1,076,345,531.

## 2024 Financial Calendar

AGM 2024	:	14 June 2024
Half Year Report 2023.	:	09 August 2024
Second Half Report 2024.	:	27 February 2024
AGM 2025	:	w/b 16 June 2025
Half Year Report 2025	:	15 August 2025
Second Half Report 2025	:	27 February 2025

## Accounting Principles

The interim report has been issued in accordance with International Financial Reporting Standards requirements ("IFRS").

## Risk and Uncertainties

Inherent risks and uncertainties for CYBER1 consist primarily of:

- Business risks concerning the delivery of contracted projects and payment.
- Financial risks (such as risks related to currency, interest rates, counterparties, future capital), market risks (e.g., competition, changes in demand) and risks related to the local conditions in the countries in which the Group conducts its business infrastructure.
- There are also risks of delays due to various disturbances in the delivery of contracted projects. Liquidity risk is managed through liquidity forecasting, which ensures sufficient funds are in place to meet the Group's obligations and the overall strategy for the Group.

### Certified Advisors

Mangold Fondkommission AB is appointed as the Certified Advisor for CYBER1.

Address:

Postal Address

Cyber Security 1 AB (CYBER1)

Box 70396

107 24 STOCKHOLM

CA@mangold.se

+46 8-503 015 50

### Investor Relations

Please contact:

[investor@cyber1.com](mailto:investor@cyber1.com)

### Auditors

The 2024 AGM resolved to elect RSM Stockholm AB, with Malin Lanneborn as auditor-in-charge, for the time up until the next annual general meeting in the company.

### Annual General Meeting 2024

Annual General Meeting in Cyber Security 1 AB (publ), reg. no 556135–4811, was held on 14 June 2024. The below principal resolutions were adopted by the general meeting.

Income statements and balance sheets, dispositions in respect of the company's result in accordance with the adopted balance sheet and discharge of liability

The parent company's and the company group's income statements and balance sheets were adopted. It was resolved that the result for the financial year should be carried forward and that no dividend should be paid. The directors of the board and the CEOs who had assumed such functions during 2023 were discharged from liability.

### Other resolutions considered and passed

#### Number of board directors and deputy board directors and auditors

It was resolved that the board of directors, for the period until the next annual general meeting has been held, shall consist of five ordinary board directors without deputy board directors and that one auditor without deputy auditors shall be appointed.

#### Remuneration to the board of directors

It was resolved on a fee of SEK 500,000 (SEK 450,000) to the chairman of the board and a fee of SEK 400,000 (SEK 400,000) to each of the other board members, and that the auditor shall be remunerated in accordance with current approved accounts.

**Election of the board of directors and auditors**

Robert Brown, Alan Goslar, Johannes Bolsenbroek, Pekka Honkanen and Zeth Nyström were re-elected as board directors, with Johannes Bolsenbroek as the chairman of the board, until the next annual general meeting has been held.

**Amendments to the articles of association**

It was resolved to change the articles of association with regard to share capital (minimum EUR 130,000 and maximum EUR 520,000) and number of shares (minimum 487,500,000 and maximum 1,950,000,000) and a new provision was introduced entitling the board to decide that a shareholders' meeting shall be held digitally. New articles of association can be found on the company's website, [cyber1.com](http://cyber1.com).

**New issue authorization**

It was resolved to authorise the board of directors to, until the next annual general meeting, with or without deviation from the shareholders' preferential rights, on one or several occasions, resolve to issue shares, convertible instruments and/or warrants. Payment may be made in cash and/or with a condition to pay in kind or by way of set-off, or other conditions. The issues are to be performed on market conditions, taking into account any discount on market terms. The reason for the authorization and the reason for the possible deviation from the shareholders' preferential rights is to enable capital raisings for the acquisition of companies or businesses, or portions thereof, funding of the operations of the company as well as settlement of debt.

**Certification of Signatories**

The Board of Directors certifies that the summarised interim report gives a true and fair view of the financial information in this report.

The Board of Cyber Security 1 AB (Publ), corporate identity number 556135-4811

Johan Bolsenbroek, Chairman, Non-executive Board member

Alan Goslar, Non-executive Board member

Pekka Honkanen, Non-executive Board member

Zeth Nyström, Non-executive Board member

Robert Brown, President, Executive Board member

## DETAILED FINANCIAL INFORMATION

BALANCE SHEET	GROUP			PARENT		
	30 June 2024	30 June 2023	31 December 2023	30 June 2024	30 June 2023	31 December 2023
	€'000	€'000	€'000	€'000	€'000	€'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	178	316	183	1	1	0
Right of use Asset	431	180	96	0	0	0
Intangible Assets	60	22	106	22	22	22
Investments in subsidiaries	0	0	0	6,145	4,942	6,145
Investments in associates	0	749	0	0	749	0
Intercompany loans receivable	0	0	0	2,431	0	1,984
Goodwill	7,122	6,735	7,122	0	0	0
<b>Total Non-current assets</b>	<b>7,791</b>	<b>8,002</b>	<b>7,507</b>	<b>8,599</b>	<b>5,714</b>	<b>8,151</b>
<b>Current Assets</b>						
Inventory	96	25	99	0	0	0
Deferred tax asset	275	154	254	0	0	0
Tax receivable	0	0	221	0	0	22
Intercompany loans receivable	0	0	0	628	6,568	628
Trade and other receivables	22,846	25,695	18,106	620	1,162	381
Cash & Bank	220	513	728	26	40	13
Other Current Assets	100	0	142	190	0	88
<b>Total Current Assets</b>	<b>23,537</b>	<b>26,388</b>	<b>19,550</b>	<b>1,464</b>	<b>7,769</b>	<b>1,132</b>
<b>TOTAL ASSETS</b>	<b>31,328</b>	<b>34,389</b>	<b>27,057</b>	<b>10,063</b>	<b>13,484</b>	<b>9,283</b>
<b>DEBT AND EQUITY CAPITAL</b>						
<b>Equity Capital</b>						
Share Capital	282	269	268	282	269	269
Share premium	28,083	27,340	27,340	28,083	27,340	27,340
Retained Earnings	-25,935	-22,980	-25,671	-24,558	-20,086	-24,706
Other Reserves	-255	0	0	0	0	0
Non Controlling Interest	-416	-335	-267	0	0	0
<b>Total Equity</b>	<b>1,759</b>	<b>4,294</b>	<b>1,670</b>	<b>3,807</b>	<b>7,523</b>	<b>2,903</b>
<b>Non-current liabilities</b>						
Interest-bearing liabilities	5,473	5,028	5,640	5,889	5,028	6,023
<b>Total Non-current liabilities</b>	<b>5,473</b>	<b>5,028</b>	<b>5,640</b>	<b>5,889</b>	<b>5,028</b>	<b>6,023</b>
<b>Current liabilities</b>						
Interim Debt	0	3,951	0	0	0	0
Lease liabilities	486	245	131	0	0	0
Bank Overdraft	778	840	449	0	0	0
Intragroup Debt	0	0	0	0	417	0
Other current liabilities	276	0	110	68	0	0
Trade and other payables	21,942	17,269	16,785	287	535	350
Tax payable	0	101	0	0	-19	0
Provisions	616	2,661	2,272	12	0	7
<b>Total current liabilities</b>	<b>24,097</b>	<b>25,067</b>	<b>19,747</b>	<b>367</b>	<b>933</b>	<b>357</b>
<b>Total Liabilities</b>	<b>29,570</b>	<b>30,095</b>	<b>25,387</b>	<b>6,256</b>	<b>5,961</b>	<b>6,380</b>
<b>TOTAL DEBT AND EQUITY</b>	<b>31,328</b>	<b>34,389</b>	<b>27,057</b>	<b>10,063</b>	<b>13,484</b>	<b>9,283</b>

Statement of comprehensive income (loss)	Group		
	Jan - Jun 2024	Jan - Jun 2023	Jan - Dec 2023
	€'000	€'000	€'000
<b>Continuing operations</b>			
Net Revenue	28,700	25,057	52,905
Cost of Sold Goods	-22,683	-19,407	-40,795
<b>Gross Profit</b>	<b>6,018</b>	<b>5,650</b>	<b>12,110</b>
Sales Costs	-3,797	-3,731	-7,668
Administration Costs	-1,865	-1,535	-3,812
Depreciation	-206	-212	-419
<b>Total Operating Cost</b>	<b>-5,867</b>	<b>-5,478</b>	<b>-11,899</b>
<b>Operating Result</b>	<b>150</b>	<b>172</b>	<b>211</b>
<b>EBITDA</b>	<b>356</b>	<b>384</b>	<b>630</b>
<b>Financial income and costs</b>			
Finance income	9	1	8
Finance costs	-181	-88	-615
Other financial items	5	-63	-410
<b>Total Finance income and costs - net</b>	<b>-167</b>	<b>-150</b>	<b>-1,017</b>
Tax (Period)	0	0	-26
<b>Net income / (loss)</b>	<b>-17</b>	<b>22</b>	<b>-832</b>
Other comprehensive income and expenses	0	0	-1,837
<b>Net income / (loss)</b>	<b>-17</b>	<b>22</b>	<b>-2,669</b>
<b>Attributable to:</b>			
<b>Owners of the parent</b>			
Profit/(Loss) for the year from continuing operations	-155	22	-889
Profit/(Loss) for the year from discontinued operations	0	0	-1,880
Profit/(Loss) for the year attributable to owners of the parent	<b>-155</b>	<b>22</b>	<b>-2,779</b>
<b>Non-controlling interest</b>			
Profit/(Loss) for the year from continuing operations	139	0	93
Profit/(Loss) for the year from discontinued operations	0	0	17
Profit/(Loss) for the year attributable to non-controlling interest	<b>139</b>	<b>0</b>	<b>110</b>

Statement of comprehensive income (loss)	Parent		
	Jan - Jun 2024	Jan - Jun 2023	Jan - Dec 2023
	€'000	€'000	€'000
<b>Continuing operations</b>			
Net Revenue	507	490	1,386
Cost of Sold Goods	-15	0	-405
<b>Gross Profit</b>	<b>492</b>	<b>490</b>	<b>981</b>
Sales Costs	-51	-209	-380
Administration Costs	-245	-242	-561
Depreciation	-0	0	0
<b>Total Operating Cost</b>	<b>-296</b>	<b>-451</b>	<b>-941</b>
<b>Operating Result</b>	<b>197</b>	<b>39</b>	<b>40</b>
<b>EBITDA</b>	<b>197</b>	<b>39</b>	<b>40</b>
<b>Financial income and costs</b>			
Finance income	2	0	279
Finance costs	-40	-0	-486
Other financial items	-1	2	-4
<b>Total Finance income and costs - net</b>	<b>-39</b>	<b>2</b>	<b>-211</b>
Tax (Period)	0	0	0
<b>Net income for the period</b>	<b>157</b>	<b>42</b>	<b>-171</b>
Other comprehensive income and expenses	0	0	-4,408
<b>Net income / (loss)</b>	<b>157</b>	<b>42</b>	<b>-4,579</b>

CASH FLOW ANALYSIS	Jan - Jun	Jan - Jun	Jan - Dec
	2024	2023	2023
	€ '000	€ '000	€ '000
Profit before income taxes	-17	22	-806
Retained Earnings Adjustments	0	-228	0
Other Non-Cash Items	-1,635	1,592	299
FX Gains of Losses	-5	-27	416
Depreciation	206	212	419
Interest Paid	181	-88	615
Interest Received	-9	1	0
Decrease (+) / increase (-) in inventories	3	114	52
Decrease (+) / increase (-) in operating receivables	-4,698	-2,898	5,252
Decrease (-) / increase (+) in operating liabilities	5,651	2,140	-4,287
<b>Changes in Working Capital</b>	<b>956</b>	<b>-644</b>	<b>1,017</b>
Cash flow from operating activities	-323	840	1,960
Cash flow from operating activities, discontinued operations	0	0	-1,837
<b>Cash Flow from Operations</b>	<b>-323</b>	<b>840</b>	<b>123</b>
Paid Taxes	221	-217	-463
<b>Cash Flow from Operating Activities</b>	<b>-102</b>	<b>623</b>	<b>-340</b>
Acquisition of subsidiaries	0	0	0
Investment in Associates	0	0	0
Acquisition of Fixed Assets	-56	-140	0
<b>Cash Flow from Investment Activities</b>	<b>-56</b>	<b>-140</b>	<b>0</b>
New share issues	0	60	0
Non-controlling Interest	149	0	-186
Lease liabilities	-53	-77	-234
Borrowings	-167	-700	612
<b>Cash Flow from Financing Activities</b>	<b>-71</b>	<b>-717</b>	<b>192</b>
<b>Change in cash and cash equivalents during the year</b>			
Net change in cash, continuing operations	-228	-234	-148
Net change in cash, discontinued operations	0	0	0
Foreign exchange translation reserves	-279	0	129
		0	
<b>Opening Cash position</b>	<b>728</b>	<b>747</b>	<b>747</b>
<b>Closing Cash Position</b>	<b>220</b>	<b>513</b>	<b>728</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Jan - Jun 2024	Jan - Jun 2023	Jan - Dec 2023
	€ '000	€ '000	€ '000
<b>Equity - Opening Balance</b>	<b>1,670</b>	<b>4,150</b>	<b>4,150</b>
Adjustment from acquisition analysis	0	0	0
Share Issues	756	0	60
Offset Issue	0	0	0
Profit from the Period	-17	22	-832
Other comprehensive income for the period, net of tax	0	0	-1,837
Foreign Exchange-Differential	-683	122	129
<b>Changes in equity during the period</b>	<b>57</b>	<b>144</b>	<b>-2,480</b>
<b>Equity - Closing Balance</b>	<b>1,727</b>	<b>4,294</b>	<b>1,670</b>

PARENT STATEMENT OF CHANGES IN EQUITY	Jan - Jun 2024	Jan - Jun 2023	Jan - Dec 2023
	€ '000	€ '000	€ '000
<b>Equity - Opening Balance</b>	<b>2,903</b>	<b>7,446</b>	<b>7,446</b>
Adjustment from acquisition analysis	0	0	0
Share Issues	756	0	60
Offset Issue	0	0	0
Profit from the Period	157	42	-171
Other comprehensive income for the period, net of tax	0	0	-4,408
Foreign Exchange-Differential	-9	35	-24
<b>Changes in equity during the period</b>	<b>904</b>	<b>77</b>	<b>-4,543</b>
<b>Equity - Closing Balance</b>	<b>3,807</b>	<b>7,523</b>	<b>2,903</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### Note 1 – General accounting principles

CYBER1 (the Group) consists of Cyber Security 1 AB (the Company) and its subsidiaries. Cyber Security 1 AB is a public company, incorporated in Sweden. The consolidated interim financial statements consist of the Group and the Parent company and Group's subsidiary companies. As a result of rounding differences, numbers or percentages may not add up to the total. These interim condensed consolidated financial statements for the six months ending 30 June 2024, have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and the Swedish Annual Accounts Act, and for the parent company in accordance with the Swedish Annual Accounts Act and RFR 2 Reporting for legal entities and other statements issued by the Swedish Financial Reporting Board. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for 2024 (Annual Report 2023). Key developments in risks and uncertainties, are described in the section Risks and uncertainties.

### IBOR transition

Where interest rate hedge accounting is applied CYBER1 is exposed to the STIBOR (Stockholm Interbank Offered Rate) reference rate for hedged instruments together with their hedging instruments. The change of reference rate due to the upcoming IBOR transition will, when implemented, affect future cash flows on interest income and interest expense but CYBER1 expects continued 100% effectiveness of the hedges and no net interest impact. CYBER1 will continue to monitor any changes to STIBOR as a reference rate and update, together with counterparties, the relevant financial contracts accordingly as and when these occur.

### Items affecting comparability

CYBER1 reports an adjusted EBIT for comparison reasons. The result is adjusted for capital gains and losses from divestments and larger restructuring initiatives and impairments.

Loss of control of a wholly owned subsidiary with an interest retained.

When the group disposes of a significant part of its interest, and therefore loses control, of a subsidiary, the group de-consolidates the subsidiary. If the retained interest in the entity fulfils the criteria of being an associate, it is accounted for at fair value at the disposal date, and subsequently accounted for using the equity method. The gain or loss of the transaction is the difference between the fair value of the consideration received as well as the fair value of the retained interest, and the carrying value of the former subsidiary's net assets (including any related goodwill) and is recorded in the income statement. Any portion of the gain or loss related to the re-measurement of the retained interest to fair value is disclosed separately.

## Note 2 – Operating segment information

### Revenue and Segments

CYBER1 is located in three main regions, namely: Africa, Europe, and the Middle East, with more than 200 employees.

For management and reporting purposes, the Group is organised by these geographical areas.

The performance of these geographical areas is evaluated on a regular basis by CYBER1's executive team, consisting of among others, the Managing Directors of each geographical segment. In addition to the geographical areas, the Group operates Shared Services functions and central administration. These costs are reported separately as Group Shared Services and Group costs.

Revenue per Segment	Jan - Jun 2024	Jan - Jun 2023
	€ '000	€ '000
Africa	24,016	21,494
Middle East	5,833	4,149
Europe	2,487	176
<b>Sub-Total including internal Sales</b>	<b>32,336</b>	<b>25,819</b>
Internal Sales and Eliminations	-3,635	-762
<b>Segment Total</b>	<b>28,700</b>	<b>25,057</b>

For management and reporting purposes, Cyber Security 1 AB is included in Group Shared Services. The corresponding information from earlier periods is restated. Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

Disaggregation of revenue in the following table, revenue is disaggregated by major revenue streams divided into the reportable segments as shown below:

Geographical information - Current Year	Revenue	Adjusted organic growth	EBITDA	EBITDA margin
	€ '000	%	€ '000	%
<b>Jan - June 2024</b>				
Africa	24,004	12%	867	4%
Middle East	5,833	41%	-719	-12%
Europe	2,487	1310%	220	9%
<b>Core business</b>	<b>32,336</b>	<b>25%</b>	<b>368</b>	<b>1%</b>
Internal Sales and Eliminations	-3,635	377%	0	0%
<b>Cyber1 Group</b>	<b>28,700</b>	<b>15%</b>	<b>356</b>	<b>1%</b>

Geographical information - Prior Year	Revenue	Adjusted organic growth	EBITDA	EBITDA margin
	€ '000	%	€ '000	%
<b>Jan - June 2023</b>				
Africa	21,494	74%	401	2%
Middle East	4,149	-42%	-77	-2%
Europe	176	195%	61	35%
<b>Core business</b>	<b>25,819</b>	<b>32%</b>	<b>384</b>	<b>1%</b>
Internal Sales and Eliminations	-762	135%	0	0%
<b>Cyber1 Group</b>	<b>25,057</b>	<b>30%</b>	<b>384</b>	<b>2%</b>

Geographical information - Current Year	Distribution	Solutions	Next Gen SOC	Shared Services	Jan - Jun 2024
	€ '000	€ '000	€ '000	€ '000	€ '000
<b>Revenue per Segment</b>					
Africa	10,630	12,856	82	449	24,016
Middle East	2,441	3,392	0	0	5,833
Europe	0	1,980	0	507	2,487
<b>Including internal sales</b>	<b>13,071</b>	<b>18,227</b>	<b>82</b>	<b>956</b>	<b>32,336</b>
Internal Sales and Eliminations					-3,635
<b>Total</b>					<b>28,700</b>

Geographical information - Prior Year	Distribution	Solutions	Next Gen SOC	Shared Services	Jan - Jun 2023
	€ '000	€ '000	€ '000	€ '000	€ '000
<b>Revenue per Segment</b>					
Africa	7,880	13,505	108	391	21,885
Middle East	3,549	600	0	0	4,149
Europe	0	176	0	490	667
<b>Including internal sales</b>	<b>11,429</b>	<b>14,282</b>	<b>108</b>	<b>881</b>	<b>26,700</b>
Internal Sales and Eliminations					-1,644
<b>Total</b>					<b>25,057</b>

### Note 3 - Financial instruments

CYBER1 is exposed to a number of financial market risks that the Group is responsible for managing under the finance policy approved by the Board of Directors. The overall objective is to have cost-effective funding in the Group companies. The financial risks in the Group are managed, to a limited extent, through the use of financial instruments. The main exposures for the Group are liquidity risk, interest rate risk and currency risk.

Derivatives for currency hedging are measured at fair value, according to level 2, in compliance with IFRS 13. Other financial instruments are measured at their carrying amounts.

The significant financial assets and liabilities are shown below. According to CYBER1's assessment, there is no significant difference between the carrying amounts and fair values.

CYBER1's financial assets consist mainly of receivables from end customers, other operators and resellers as well as cash and cash equivalents. CYBER1's financial liabilities consist mainly of loans, lease liabilities, provisions and accounts payable. For the category "Liabilities to financial institutions and similar liabilities" the reported value amounted, at 30 June 2024, to €778k (2023: €840k).

#### Carrying value and fair value

CYBER1 applies IFRS 9 to classify and measure financial instruments.

Cyber Security 1 AB uses the following valuation techniques of the fair value hierarchy in determining the fair values of the financial instruments:

Level 1 - Quoted prices (unadjusted) in active markets

Level 2 - Inputs other than quoted prices that are observable, either directly or indirectly

Level 3 - Inputs that are not based on observable market data.

The accounting principles related to financial liabilities are essentially unchanged compared with previous years. CYBER1 has updated its accounting principles related to expected credit losses and has, in accordance with the standard, implemented the "expected loss model."

## Disclosures on financial instruments

The following table shows the carrying amounts and fair values for the individual classes of financial instruments as well as the fair value hierarchy for the assets and liabilities that are measured at fair value in the balance sheet.

Carrying value and fair value							as at June 2024	
	Financial instruments measured at FVTPL	Financial assets measured at amortized cost	Other financial liabilities	Cash flow hedges measured at FVOCI	Other receivables and liabilities	Total carrying value	Estimated fair value	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	
Trade receivables		22,846			100	22,946	22,946	
Other current assets and financial receivables					371	371	371	
Cash and cash equivalents		220				220	220	
<b>Total assets</b>	<b>0</b>	<b>23,066</b>	<b>0</b>	<b>0</b>	<b>471</b>	<b>23,537</b>	<b>23,537</b>	
Loans and borrowings								
Other current liabilities		778	486		276	1,539	1,539	
Provisions					616	616	616	
Trade payables			21,942			21,942	21,942	
<b>Total liabilities</b>	<b>0</b>	<b>778</b>	<b>22,427</b>	<b>0</b>	<b>892</b>	<b>24,097</b>	<b>24,097</b>	

Fair value measurement by level				
	Level 1	Level 2	Level 3	Total
	€'000	€'000	€'000	€'000
Derivative financial assets	-	-	-	-
Derivative financial liabilities	-	-	-	-

Carrying value and fair value							as at June 2023	
	Financial instruments measured at FVTPL	Financial assets measured at amortized cost	Other financial liabilities	Cash flow hedges measured at FVOCI	Other receivables and liabilities	Total carrying value	Estimated fair value	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	
Trade receivables		24,461			1,234	25,695	25,695	
Other current assets and financial receivables					179	179	179	
Cash and cash equivalents		513				513	513	
<b>Total assets</b>	<b>0</b>	<b>24,974</b>	<b>0</b>	<b>0</b>	<b>1,413</b>	<b>26,386</b>	<b>26,386</b>	
Loans and borrowings			3,991			3,991	3,991	
Other current liabilities		840	345			1,185	1,185	
Provisions					2,661	2,661	2,661	
Trade payables			17,269			17,269	17,269	
<b>Total liabilities</b>	<b>0</b>	<b>840</b>	<b>21,606</b>	<b>0</b>	<b>2,661</b>	<b>25,107</b>	<b>25,107</b>	

Fair value measurement by level				
	Level 1	Level 2	Level 3	Total
	€'000	€'000	€'000	€'000
Derivative financial assets	-	-	-	-
Derivative financial liabilities	-	-	-	-

### Financial instruments, level 2

The fair value of financial instruments that are not traded on an active market is determined by means of available valuation techniques. Market information is used when available. The use of corporate-specific information is avoided whenever possible. If all important in-data required for a fair value valuation of an instrument is observable, the instrument is in level 2. Specific valuation techniques used in the valuation of financial instruments include, for example, listed market prices, fair value for interest-rate swaps, calculated as the present value of estimated future cash flows based on observable yield, fair value of currency forward contracts determined through the use of rates for currency foreign exchange contracts on the balance sheet date.

### Financial instruments, level 3

The change during the quarter for instruments at level 3 refers to contingent considerations. Contingent considerations are valued at a fair value based on data available such as conditions set forth in the purchase agreement and current assessments of the estimated fulfilment of the conditions.

No transfer in or out of level 3 or level 2 has been made during the half year to June. The recognised amounts are regarded as reasonable estimates for all items measured at carrying value in the balance sheet, except for loans and borrowings, as these amounts have a long time to maturity.

The fair value of loans and borrowings differs from their carrying value as a consequence of changes in the market interest rates. Items not valued at fair value in the balance sheet are measured at amortised cost.

### Note 4 – Significant Events

There were no significant events during the quarter under review.

### Note 5 – Impairments

#### Goodwill and Disposal of non-current assets

An impairment test on goodwill in accordance with IAS 36 (Impairment of Assets) is generally performed annually within the Cyber Security 1 AB Group, in the fourth quarter once the operational three-year plan has been prepared or if there are indications for impairment. In this impairment test, the carrying amount of a group of cash-generating units (CGUs) to which goodwill is allocated is compared with the recoverable amount of this group of CGUs.

No impairments have been deemed necessary in the current reporting period.

### Note 6 – earnings per share

Earnings per share	Jan - Jun	
	2024	2023
	€ '000	€ '000
Profit for the period	-17	22
Non-controlling interests	139	36
Group share of profit	-155	-14
Number of shares (weighted average)	1,051,137	1,023,621
Earnings per share	-0.0001	-0.0000
Net income from continuing operations – attributable to the parent entity	-155	-14

### Note 7 - Significant risks and uncertainties

As a decentralised company with operations across the Global, CYBER1 faces internal and external risks that may impact its ability to achieve strategic objectives and financial targets. The Group is active in the design, implementing and managing solutions that protect critical IT infrastructure, data assets, independent product advice and professional services across all cybersecurity application spaces.

The generally identified risks are mainly within the following categories: financial, operational, contract and assignment, IT, sustainability, governance and branding. CYBER1 has a risk management process in place which is part of the CYBER1 Model. Successful risk mitigation creates opportunities and competitive advantages.

CYBER1 Group operates in a broad range of geographical product and service markets in the highly competitive and regulated cyber security industry. CYBER1 has defined risk as anything that could have a material adverse effect on the achievement of CYBER1 Group's goals. Risks can be threats, uncertainties or lost opportunities relating to CYBER1's current or future operations or activities.

CYBER1 has an established risk management framework in place to regularly identify, analyse, assess and report business, financial as well as ethics and sustainability risks and uncertainties, and to mitigate such risks when appropriate. CYBER1 Group's risk universe consists of four categories and over thirty risk areas used to aggregate and categorise risks identified across the business within the risk management framework, see below.

For further information regarding details on risk exposure and risk management, see the Annual Report 2023, Directors Report and the newly published Governance report.

### Note 8 - Related parties Related party transactions

There have been no significant changes in the relationships or transactions with related parties for the Group or Parent Company with the information given in the Annual report 2023.

#### Other - Parent Company

The consolidated figures in this report are presented at the consolidated level for Cyber1 AB. The Parent Company, Cyber Security 1 AB (corporate identity number 556135-4811), directly and indirectly holds 100% of the shares in all subsidiaries in the Group, except for the companies in South Africa, in which the non-controlling interest is 26% in CYBER1 Solutions Southern Africa, TRINEXIA Southern Africa and C1SOC.

### Sweden

Cyber Security 1 AB (Cyber1)  
Klarabergsviadukten 70, D4 , 111  
64 Stockholm  
Box 70396  
107 24 Stockholm

### Middle East & India

TRINEXIA DMCC  
504 Swiss Tower, Cluster Y,  
Jumeirah Lakes Towers (JLT), Dubai  
United Arab Emirates

### South Africa

CYBER1 Solutions (Pty) Ltd  
46A Wierda Rd West  
Wierda Valley  
Johannesburg  
South Africa  
2146

### South Africa

TRINEXIA (Pty) Ltd  
4 Karen Street  
Bryanston  
Johannesburg  
South Africa  
2191

### Kenya

CYBER1 Solutions Limited  
Geomaps Centre,  
Matumbato Rd, off Elgon road,  
Upperhill, Nairobi,  
Kenya.

### Africa

TRINEXIA Africa  
Rogers House  
5 President John Kennedy Street  
Port Louis, Mauritius

### United Kingdom

C1 Solutions Limited  
7 Bell Yard  
London WC2A 2JR  
United Kingdom

### South Africa

Cyber1 SOC (Pty) Ltd  
Block H  
Peter Place Office Park  
54 Peter Place Road  
Bryanston  
Johannesburg  
South Africa  
2191

### EMEA

Cyber One Solutions DMCC  
503B Swiss Tower, Cluster Y,  
Jumeirah Lakes Towers (JLT), Dubai  
United Arab Emirates

