

## CYBER1 H2 2024 Report: Positioning Company For Long-Term Success, With Delayed Deals Still To Close

### Group Performance

Group revenue has decreased (23%) year on year from €27,826k in H2 2023 to €21,342k in H2 of 2024. The challenging business conditions within Trinexia DMCC, have amplified the results negatively in H2 2024. The delay of larger government tenders in South Africa and within the enterprise business space more broadly, has further led to an extended pipeline movement into Q1 of 2025. The Board and Management have made swift decisions to downsize the distribution portion of the Middle East entity, enabling further investment into the African and Southern African entities (that continue to be profitable).

Overall, for the year and given the strong performance in H1 of 2024, the total yearly revenue for 2024 has marginally reduced by 5.38%, versus full year revenue in 2023.

The gross margin for H2 2024 decreased slightly by 3% in the current period under review. This is mainly deriving from the delay in services being implemented, that contributes to an overall higher margin. With the growth of the Security Operation Center (Maidar Secure) and the delivery of additional implementation and managed services, the company anticipates an improved margin blend moving into 2025.

Operating Expenditure for H2 2024 has increased by €1,262k compared to H2 2023 across the six month period. The additional investment has been related to growth areas of the business that intend to realise greater profitability in 2025. Moving into 2025, the company has already undertaken a streamlining of operations in areas where leveraging economies of scale between business units can be further realised, to ensure that investments are being allocated to business hubs that have performed well consistently over the last twenty-four months. Owing to circumstances above, the H2 2024 EBITDA of - €1,746k vs €228k in H2 2023.

As the company moves into 2025, CYBER1 is committed to strengthening its market position through closer collaboration across key business areas. A core focus of our strategy will be consolidating efforts in distribution, solutions and managed security services. By enhancing integration and streamlining operations, we aim to deliver more comprehensive cybersecurity solutions, ensuring our clients receive best-in-class protection against evolving threats.

The Board and Management are actively reviewing our approach to ensure sustainable growth and long-term success. This includes assessing our operational model, identifying synergies, and refining our service offerings to align with market demands. We remain dedicated to innovation and excellence, positioning the company for continued expansion while reinforcing our leadership in the cybersecurity industry.

### 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.

Maidar Secure – 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.

### Key Business News

During the second half of year, the Board of Directors resolved on a directed issue of 60,000,000 new shares (the “New Shares”) at a subscription price of €0.015 per share (the “Share Issue”). The Share Issue resolved relates to the announced subscription agreement entered into with Frank Romeijn Pensioen B.V on 28th June 2024. Payment of the total issue proceeds of €900,000 has been made by the subscriber and the Board of Directors have resolved on the Share Issue accordingly.

In addition, The Board of Directors appointed Renaldo Ferreira as the permanent Chief Financial Officer. Mr. Ferreira was appointed as Acting Chief Financial Officer on the 1st of February 2024.

CYBER1 secured a short term loan of €300,000, to facilitate parent company related costs.

The two loans, totaling €300,000, were arranged by two companies, Frank Romeijn Pensioen B.V (€200,000 and existing shareholder) and TriArch Capital B.V (€100,000 and existing shareholder), the latter company owned by CYBER1 Chairman Johan Bolsenbroek. The Chairman has recused himself from voting on the loan undertaking, to ensure that the outcome remains impartial and free from any potential bias. The loan amounts shall be made available for the Company on the 9th of September 2024.

Beyond the end of the financial year, CYBER1 announced the resignation of two Board of Directors, Alan Goslar and Zeth Nystrom, as part of a wider long term review of the role of Non-Executive Directors at the company.

Given the changing industry requirements and evolving opportunities available, the Board will in due course provide an update on its strategy around its Non-Executive Director support, that is required to accelerate the needs of the business and future growth. The Board provided their thanks to Mr. Goslar and Mr. Nystrom for their service as Board members since 2020.

## From the desk of the President

### Dear Shareholders,

The second half of the year has presented a number of challenges, with revenue slightly trailing behind the full prior year for 2024. The primary factors have been the underperformance of Trinexia DMCC's overall contribution for 2024, deal slippage in both government and enterprise, combined with pressure on margins for deals that were successfully closed. Additionally, marginally increased costs have impacted profitability, further emphasizing the need for a sustainable long-term strategy.

While these challenges have affected our short-term performance, we have seen strong results in key areas, particularly in our European operations and in two of our three distribution entities—Africa and South Africa. These successes demonstrate our ability to navigate market pressures and capitalise on growth opportunities.

We acknowledge that macroeconomic factors, including delays in larger government tenders, have played a role in the current landscape. However, we remain committed to adapting and positioning ourselves for the future. The company is currently undergoing a strategic shift aimed at ensuring long-term profitability. This transformation will enable us to build a more resilient and sustainable business model that can withstand market fluctuations and drive future success.

Looking ahead, we remain optimistic about the opportunities within our industry, despite the near-term challenges. Market demand continues to evolve, presenting new avenues for growth, particularly in emerging technologies and value-driven solutions. Our expansion in Europe is a key pillar of our long-term strategy, and continued investment in this region will be critical to our future prosperity. At the same time, we are reinforcing our commitment to Southern and wider Africa, which remain our core markets of focus. As economic conditions stabilise and tender processes resume, we are well-positioned to capitalise on these opportunities. By executing our strategic transformation and leveraging our strengths across key regions, we are confident in our ability to drive sustainable growth and deliver long-term value to stakeholders.

Our staff, board, and executive team are fully committed to this journey, and we are confident that our focused approach will yield positive results in the medium to long term. While short-term pressures persist, our long-term vision remains clear: to drive sustainable growth and deliver value to all stakeholders.

**Stockholm**

**31<sup>st</sup> March, 2025**



## Key Financial Ratios

	Jul - Dec H2 2024	Jul - Dec H2 2023	Jan - Dec 2024	Jan - Dec 2023
	€'000	€'000	€'000	€'000
Group Income	21,342	27,826	50,058	52,905
Group Gross Margin	4,342	6,437	10,354	12,110
Group Gross Margin percentage	20%	23%	21%	23%
Cash flow from operations	n/a	n/a	-2,221	-326
Operating Margin	-3,336	21	-3,194	211
Operating Margin percentage	-15.6%	0.1%	-6.4%	0.4%
Profit / (Loss) before tax	-4,005	-2,820	-3,867	-2,779
Earnings per share	-0.0036	-0.0028	-0.0036	-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 1,136,345,531 (2024: 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. The share issue of a further 60,000,000 relates to the subscription agreement entered into with Frank Romeijn Pensioen B.V.

## Business Overview

### Market Update

In the latter half of 2024, the cybersecurity landscape has been shaped by the increasing integration of artificial intelligence (AI) in both defence and cyberattacks, as well as the growing concerns around data security in cloud environments. Organisations are leveraging AI to enhance threat detection and response, while cybercriminals are also using AI-driven techniques to develop more sophisticated attack methods. Additionally, the continued expansion of Internet of Things (IoT) devices has widened the attack surface, emphasising the need for stronger security measures across interconnected systems. Evolving regulatory frameworks are also playing a crucial role, with stricter compliance requirements pushing businesses to strengthen their cybersecurity postures.

Looking ahead to 2025, organisations must focus on adapting to these rapid changes by integrating AI-driven security solutions, ensuring resilience against evolving threats, and preparing for the long-term impact of emerging technologies like quantum computing. The need for quantum-resistant encryption is becoming increasingly important as advancements in computing power threaten traditional cryptographic methods. Additionally, businesses must prioritise securing their digital ecosystems by embedding security into IoT devices from the outset and maintaining continuous monitoring. Staying ahead in cybersecurity will require a proactive approach, with a strong emphasis on compliance, resilience, and adaptability in an ever-changing threat landscape.

## 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 vertically. 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)

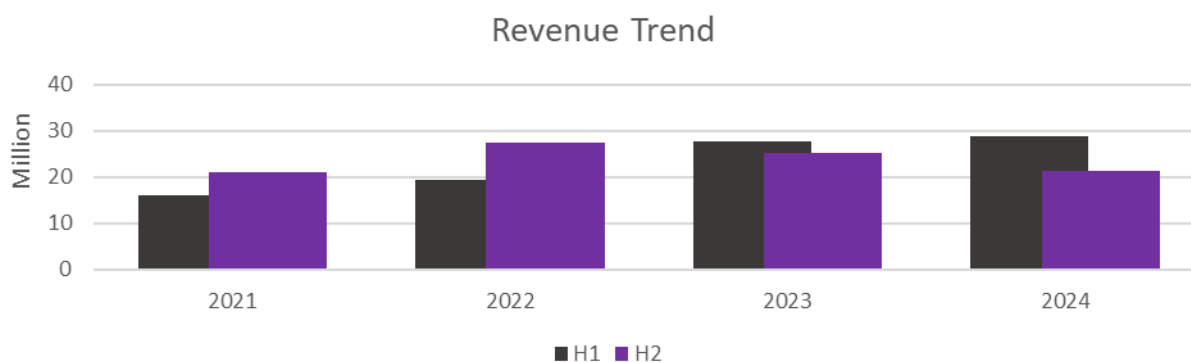
CYBER1 is engaged in providing cyber resilience solutions and conducts its operations through presences in Sweden, Kenya, South Africa, United Arab Emirates, and the UK. Listed on Nasdaq First North Growth Market (Nasdaq: CYB1.ST), the Group delivers services and technology licenses to enhance clients' 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

### Business trend July 2024 to December 2024

CYBER1 continued to see consistent organic growth in several of its entities, most notably in Trinexia Africa, Trinexia South Africa and C1 Solutions Europe. Despite this progress, some business challenges have been experienced in Trinexia DMCC during the course of 2024, which has impacted the wider Group results. The Board and Management have undertaken immediate measures to mitigate future impact to growth. 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 with the profitable entities, 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 has increased. The Board will continue to assess improvements in entities that require further strategic input and direction.



The group continues to streamline expenses and improve profitability, ensuring financial sustainability and long-term success. We anticipate further costs to be reduced from the start of 2025. Through the year 2024, increases in operating expenditure have been attributed to 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 Growth Market, particularly in underperforming business units. The group is optimistic that it can build appropriate cash flow within the business to be utilised for the benefit of future commercial endeavours. This relates to the combination of augmenting profitable entities, whilst restructuring where necessary entities that require changes in the approach of strategy.

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 6% 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 2025 financial year and in the foreseeable future will be described in detail in the 2024 Annual Report.





**Southern Africa**

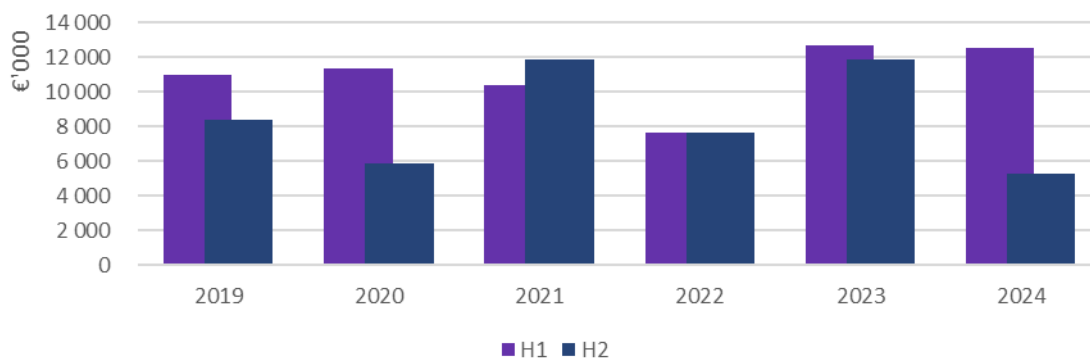
<b>Revenue H2</b>	€5,284,277
<b>Gross Margin</b>	€1,746,340
<b>EBITDA H2</b>	-€1,006,730

**CYBER1 Solutions Southern Africa**

CYBER1 Solutions Southern Africa has followed its positive results into its half-year commercials, closing €5,284k in revenue for H2 2024, maintaining its revenue base while improving overall margins.

The company announced that it has been awarded New Business Partner of the Year 2024 at the Netskope Partner Summit and Gala Africa! This recognition highlights CYBER1 Solutions Southern Africa’s commitment to driving growth, innovation, and delivering value to its partners and customers.

While the second half of 2024 saw the impact of key government deals slipping into H1 2025, the company remains well-positioned for a strong start to the new year. H1 2025 will feature several key renewals alongside a robust pipeline of new opportunities, particularly within enterprise business acquisition, government tenders, and managed services. With these factors combined, there is strong optimism for continued growth and further margin improvement in the coming period.





**East and West Africa**

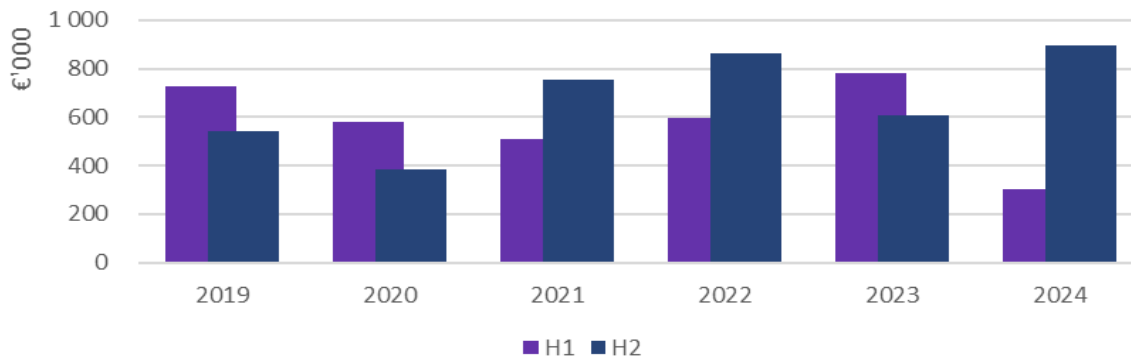
<b>Revenue H2</b>	€893,680
<b>Gross Margin</b>	€238,363
<b>EBITDA H2</b>	- €6,365

**CYBER1 Solutions Kenya**

CYBER1 Solutions East & West Africa, based in Nairobi, Kenya, recorded €893k in revenue for the second half of 2024. The entity has made significant strides towards reaching EBITDA profitability, reflecting its ongoing efforts to enhance operational efficiency and drive sustainable growth.

The entity has consistently demonstrated a strong second half of the financial year, and this momentum is expected to continue. A key driver of this success will be the revamp of its core offering, leveraging technical expertise and support from CYBER1 Solutions South Africa. This collaboration ensures greater alignment in remote service delivery and strengthens its ability to provide comprehensive cybersecurity solutions across the region.

Further upskilling in strategic vendors will enhance the company’s partner status, enabling it to deliver more commercially competitive proposals. Kenya and Uganda remain strong growth markets for cybersecurity, and as the company moves through into 2025 and beyond of 2024, the African market is thriving for investment that is aligned with the increased digitilisation of the region.





**Europe and Middle East**

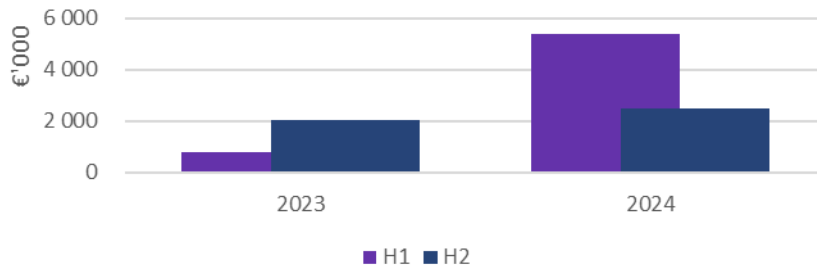
<b>Revenue H2</b>	€2,481,888
<b>Gross Margin</b>	€430,592
<b>EBITDA H2</b>	- €63,758

**CYBER1 Solutions Europe and Middle East**

CYBER1 Solutions Europe and Middle East has recorded €2,482k in revenue, equating to the best ever financial year of the entity since it was established. Several multi-year new business deals were secured in H2, setting the entity in a strong position for 2026.

As part of its strategic evolution, CYBER1 Solutions Europe and Middle East is actively engaging with a core, consolidated offering of vendor solutions and managed services, ensuring a streamlined and high-value approach to cybersecurity. The company is leveraging its highly skilled global workforce, allowing it to deliver best-in-class solutions on a scale across multiple industries.

With the first half of the year already underway for 2025, the entity remains committed to new customer acquisition, underpinned by proven business cases and strong customer references. The expansion of SOC and Security Awareness offerings will further support this growth, particularly within key verticals such as financial services, gaming, and manufacturing. Within these sectors, CYBER1 Solutions Europe and Middle East continue to demonstrate its deep technical expertise and ability to expand its market presence.





**Middle East and India**

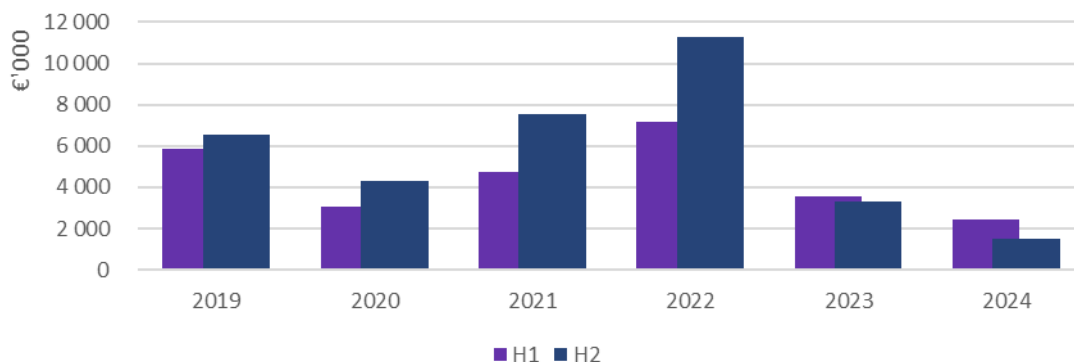
<b>Revenue H2</b>	€1,493,470
<b>Gross Margin</b>	€325,580
<b>EBITDA H2</b>	- €583,895

**TRINEXIA Middle East**

TRINEXIA Middle East has closed €1,493k of revenue for the half year period. The Group is undertaking a strategic review of the entity to ensure it leverages the economies of scale harnessed by the South African and Mauritian entities. This will enable a greater consolidation of resources, strategic efforts, and focus on key leading cybersecurity vendors that have been proven in the region. The vendor consolidation will also enhance overall focus and improve partner enablement across Africa and the Middle East, leading to increased sales.

Looking ahead to the first half of 2025, Trinexia Middle East will continue strengthening its partner community, with Egypt, KSA, Qatar, and UAE remaining key growth markets. The refined strategic approach will drive deeper engagement with partners, ensuring they are equipped with the necessary tools and expertise to capitalize on market opportunities.

The region will also benefit from the soon-to-be-opened Saudi Arabia office, which will play a crucial role in driving new business within the jurisdiction. With substantial investments in technology and infrastructure, cybersecurity solutions will be integral to ongoing digitalization projects. Trinexia Middle East is well-positioned to support both the channel community and end users, reinforcing its presence and impact across the region.





**Southern Africa**

<b>Revenue H2</b>	€6,215,491
<b>Gross Margin</b>	€757,696
<b>EBITDA H2</b>	€102,900

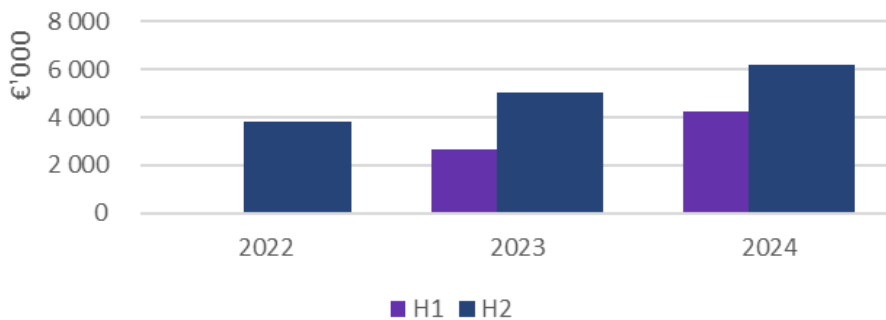
**TRINEXIA Southern Africa**

TRINEXIA Southern Africa has continued to build strong momentum into 2024, recording €6,215k for the second half-year period. This strong revenue growth has been achieved while maintaining EBITDA profitability, driven by the strategic onboarding of the latest technologies in the region and a focused approach to strengthening its partner community across South Africa.

Looking ahead to 2025, further collaboration with the Middle East and Mauritius entities will enable greater scale, ensuring enhanced operational efficiencies and a more cohesive regional strategy. This will reinforce TRINEXIA’s ability to deliver value to its partners while expanding its market presence.

In the second half of 2024, TRINEXIA Southern Africa actively participated in key vendor industry events with Magnet Forensics, Oxygen Forensics, Rapid7 and others working in partnership with Trinexia. These engagements have been instrumental in strengthening ties with strategic vendors and reinforcing the importance of partner enablement key pillars for sustaining the company’s growth trajectory into 2025.

With strong momentum already in place, TRINEXIA Southern Africa remains committed to driving further partner engagement and expansion efforts, ensuring continued success across the region.





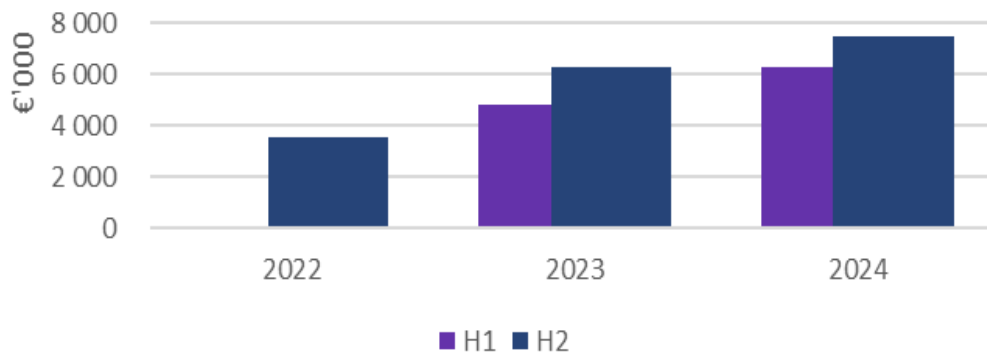
	<b>Africa</b>
<b>Revenue H2</b>	€7,504,167
<b>Gross Margin</b>	€1,218,525
<b>EBITDA H2</b>	€142,275

**TRINEXIA Africa**

TRINEXIA Africa, formerly known as Cyber Security Africa Distribution (CSAD), continues to build on the positive momentum from the first half of 2024. The business unit closed €7,504k in revenue for H2 2024, reflecting strong year-over-year growth since joining the CYBER1 Group. This commercial success has been driven by a strong return on investment from targeted marketing activities and the company’s strategic positioning to capitalise on the increasing adoption of cyber security solutions across Africa.

In recognition of its outstanding performance, TRINEXIA Africa was awarded the Thales Distributor of the Year Award for 2024, highlighting its leadership in the cybersecurity distribution space. The company also participated in key industry events, including Rapid7 in Prague and strategic engagements with Trellix, reinforcing its commitment to vendor partnerships and partner enablement.

Looking ahead to 2025, TRINEXIA Africa aims to accelerate its expansion into North African markets, leveraging its growing regional presence and strengthened vendor collaborations. With a focus on scaling operations and deepening engagement with partners, the company is well-positioned to drive further growth and innovation across the continent.





**Southern Africa**

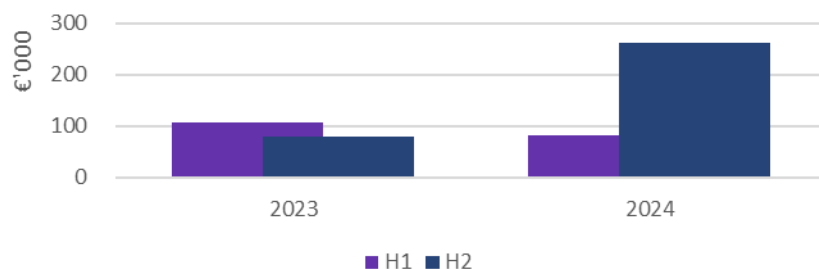
<b>Revenue H2</b>	€261,355
<b>Gross Margin</b>	€217.607
<b>EBITDA H2</b>	- €88,504

**MAIDAR SECURE**

Maidar Secure has continued to achieve strong growth, underpinned by new customer acquisition and its ability to deliver scalable, cloud-first 24/7 monitoring solutions. By harnessing the latest advancements in AI and automation, the company has significantly improved alert management, reducing response times and enhancing overall cybersecurity resilience for its clients.

The global potential of Maidar Secure is a key strategic asset for the CYBER1 Group, positioning the business to scale across multiple markets while driving annual recurring revenue (ARR). This recurring revenue stream not only strengthens financial predictability but also enhances margin blend, complementing larger enterprise transactions with long-term, high-value service engagements.

Looking ahead to 2025, Maidar Secure aims to accelerate its growth trajectory and achieve monthly profitability, ensuring long-term sustainability. By further optimizing its operations and expanding its customer base, the company is set to reinforce its role as a pivotal component of CYBER1’s cybersecurity ecosystem.



## 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 H2 2024 report has not been formally reviewed by the Group's auditor.

### Loss for the period

#### Group

H2 2024 revenues amounted to €21,342k (H2 2023: €27,826k)

EBITDA for H2 2024 amounted to - €1,746k (H2 2023: €228k)

Loss for H2 2024 amounted to - €4,122k (H2 2023: - €871k)

Depreciation, amortization and impairment for H2 2024 amounted to €1,590k (H1 2023: €207k)

There was a Net Cash outflow for H2 2024, which amounted to - €758k (H2 2023: Net Cash outflow: - €597k)

At the end of H2 2024, the Group's cash balance amounted to - €710k (H2 2023: €279k)

#### Parent

Net loss for H2 2024 amounted to - €1,660k (H2 2023: - €213k)

### Financial Position

#### Group

The Group's equity for end of H2 2024 amounted to - €2,542k (H2 2023: €202k)

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

#### Parent

The equity for the parent company amounted to €3,047k at the end of H2 2024 (H2 2023, €2,903k) and €1k in cash or cash equivalent for H2 2024 (H2 2023: €13k).

## 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 31 December 2024 were: 1,136,345,531.

### 2025 Financial Calendar

2024 Annual Report	:	05 June 2025
AGM 2025	:	26 June 2025
Half Year Report 2025	:	09 August 2025
Second Half Year Report 2025	:	26 March 2026

Financial reports will be available on the company's website.

## 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 2024 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 authorisation**

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 in 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

Pekka Honkanen, Non-executive Board member

Robert Brown, President, Executive Board member

## DETAILED FINANCIAL INFORMATION

Statement of comprehensive income	Group				
	Jul - Dec 2024	Jul - Dec 2023	Jan - Dec 2024	Jan - Dec 2023	Restated Jan - Dec 2022
	€'000	€'000	€'000	€'000	€'000
<b>Continuing operations</b>					
Net Revenue	21,342	27,826	50,058	52,905	35,190
Cost of Sold Goods	-17,000	-21,389	-39,704	-40,795	-27,345
<b>Gross Profit</b>	<b>4,342</b>	<b>6,437</b>	<b>10,354</b>	<b>12,110</b>	<b>7,845</b>
Sales Costs	-4,889	-4,348	-9,174	-7,668	-8,460
Administration Costs	-1,199	-1,861	-2,576	-3,812	-3,950
Depreciation, Ammortization and Impairment	-1,590	-207	-1,798	-419	-541
<b>Total Operating Cost</b>	<b>-7,678</b>	<b>-6,416</b>	<b>-13,548</b>	<b>-11,899</b>	<b>-12,950</b>
Income from associates	0	0	0	0	-15
<b>Total other income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-15</b>
<b>Operating Result</b>	<b>-3,336</b>	<b>21</b>	<b>-3,194</b>	<b>211</b>	<b>-5,121</b>
<b>EBITDA</b>	<b>-1,746</b>	<b>228</b>	<b>-1,396</b>	<b>630</b>	<b>-4,565</b>
<b>Financial income and costs</b>					
Finance income	8	417	17	8	151
Finance costs	-697	-924	-878	-615	-310
Other financial items	20	-359	32	-410	-54
<b>Total Finance income and costs - net</b>	<b>-669</b>	<b>-866</b>	<b>-828</b>	<b>-1,017</b>	<b>-213</b>
Tax (Period)	-117	-26	-117	-26	0
<b>Net loss for the period</b>	<b>-4,122</b>	<b>-871</b>	<b>-4,140</b>	<b>-832</b>	<b>-5,334</b>
Other comprehensive income and expenses	0	-1,837	0	-1,837	0
<b>Total comprehensive loss for the period</b>	<b>-4,122</b>	<b>-2,708</b>	<b>-4,140</b>	<b>-2,669</b>	<b>-5,334</b>
<b>Attributable to:</b>					
<b>Owners of the parent</b>					
Profit/(Loss) for the year from continuing operations	-3,710	-965	-3,867	-889	-4,641
Profit/(Loss) for the year from discontinued operations	0	-1,854	0	-1,890	0
<b>Profit/(Loss) for the year attributable to owners of the parent</b>	<b>-3,710</b>	<b>-2,820</b>	<b>-3,867</b>	<b>-2,779</b>	<b>-4,641</b>
<b>Non-controlling interest</b>					
Profit/(Loss) for the year from continuing operations	-412	94	-273	93	-693
Profit/(Loss) for the year from discontinued operations	0	18	0	17	0
<b>Profit/(Loss) for the year attributable to non-controlling interest</b>	<b>-412</b>	<b>112</b>	<b>-273</b>	<b>110</b>	<b>-693</b>
<b>Statement of comprehensive income (loss)</b>					
<b>Net loss for the period</b>	<b>-4,122</b>	<b>-871</b>	<b>-4,140</b>	<b>-832</b>	<b>-5,334</b>
<b>Other comprehensive loss</b>	<b>0</b>	<b>-1,837</b>	<b>0</b>	<b>-1,837</b>	<b>0</b>
<b>Total comprehensive loss</b>	<b>-4,122</b>	<b>-2,708</b>	<b>-4,140</b>	<b>-2,669</b>	<b>-5,334</b>
Total comprehensive income (loss) attributable to:					
Owners of the Parent Company	-3,710	-2,820	-3,867	-2,779	-4,641
Non-controlling interests	-412	112	-273	110	-693
<b>Earnings per share</b>					
From continuing operations	-0.0034	-0.0009	-0.0036	-0.0009	-0.0054
From discontinued operations	0	-0.0018	0	-0.0018	0
<b>Total</b>	<b>-0.0034</b>	<b>-0.0028</b>	<b>-0.0036</b>	<b>-0.0027</b>	<b>-0.0054</b>

Statement of comprehensive income	Parent			
	Jul - Dec 2024	Jul - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
	€'000	€'000	€'000	€'000
<b>Continuing operations</b>				
Net Revenue	340	896	847	1,386
Cost of Sold Goods	-140	-405	-155	-405
<b>Gross Profit</b>	<b>200</b>	<b>490</b>	<b>692</b>	<b>981</b>
Sales Costs	-153	-171	-203	-380
Administration Costs	-292	-319	-537	-561
Depreciation, Ammortization and Impairment	-1,131	-0	-1,131	0
<b>Total Operating Cost</b>	<b>-1,576</b>	<b>-490</b>	<b>-1,872</b>	<b>-941</b>
<b>Operating Result</b>	<b>-1,376</b>	<b>1</b>	<b>-1,180</b>	<b>40</b>
<b>EBITDA</b>	<b>-245</b>	<b>1</b>	<b>-48</b>	<b>40</b>
<b>Financial income and costs</b>				
Finance income	327	279	329	279
Finance costs	-581	-486	-621	-486
Other financial items	-29	-6	-31	-4
<b>Total Finance income and costs - net</b>	<b>-284</b>	<b>-213</b>	<b>-323</b>	<b>-211</b>
Tax (Period)	0	0	0	0
<b>Net loss for the period</b>	<b>-1,660</b>	<b>-213</b>	<b>-1,503</b>	<b>-171</b>
Other comprehensive income and expenses	0	-4,408	0	-4,408
<b>Total comprehensive loss for the period</b>	<b>-1,660</b>	<b>-4,620</b>	<b>-1,503</b>	<b>-4,579</b>
<b>Statement of comprehensive income (loss)</b>	<b>Jul - Dec 2024</b>	<b>Jul - Dec 2023</b>	<b>Jan - Dec 2024</b>	<b>Jan - Dec 2023</b>
	€'000	€'000	€'000	€'000
<b>Net loss for the period</b>	<b>-1,660</b>	<b>-213</b>	<b>-1,503</b>	<b>-171</b>
<b>Other comprehensive loss</b>	<b>0</b>	<b>-4,408</b>	<b>0</b>	<b>-4,408</b>
<b>Total comprehensive loss</b>	<b>-1,660</b>	<b>-4,620</b>	<b>-1,503</b>	<b>-4,579</b>

Statement of Financial Position	GROUP		
	31 December 2024	31 December 2023	Restated 31 December 2022
	€'000	€'000	€'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	135	183	333
Right of use Asset	306	96	281
Intangible Assets	72	106	22
Goodwill	6,184	7,122	6,735
Investment in Associates	0	0	749
<b>Total Non-current assets</b>	<b>6,697</b>	<b>7,507</b>	<b>8,120</b>
<b>Current Assets</b>			
Inventory	95	99	151
Deferred tax asset	400	254	145
Tax receivable	0	221	0
Trade and other receivables	15,371	16,639	11,858
Cash & Bank	25	728	747
Other Current Assets	502	142	0
<b>Total Current Assets</b>	<b>16,394</b>	<b>18,083</b>	<b>12,901</b>
<b>TOTAL ASSETS</b>	<b>23,090</b>	<b>25,589</b>	<b>21,022</b>
<b>DEBT AND EQUITY CAPITAL</b>			
<b>Equity Capital</b>			
Share Capital	298	268	267
Share premium	28,967	27,340	27,414
Retained Earnings	-31,260	-27,139	-24,545
Other Reserves	5	0	0
Non Controlling Interest	-552	-267	-453
<b>Total Equity</b>	<b>-2,542</b>	<b>202</b>	<b>2,684</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	5,952	5,640	5,028
<b>Total Non-current liabilities</b>	<b>5,952</b>	<b>5,640</b>	<b>5,028</b>
<b>Current liabilities</b>			
Interim debt	0	0	3,951
Lease liabilities	369	131	366
Bank Overdraft	736	449	1,610
Other current liabilities	172	110	240
Trade and other payables	14,910	16,785	5,654
Tax payable	164	0	216
Provisions	3,329	2,272	1,272
<b>Total current liabilities</b>	<b>19,680</b>	<b>19,747</b>	<b>13,309</b>
<b>Total Liabilities</b>	<b>25,632</b>	<b>25,387</b>	<b>18,338</b>
<b>TOTAL DEBT AND EQUITY</b>	<b>23,090</b>	<b>25,589</b>	<b>21,022</b>

Statement of Financial Position	PARENT	
	31 December 2024	31 December 2023
	€'000	€'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1	0
Intangible Assets	22	22
Investments in subsidiaries	5,676	6,145
Intercompany loans receivable	2,049	1,984
<b>Total Non-current assets</b>	<b>7,747</b>	<b>8,151</b>
<b>Current Assets</b>		
Tax receivable	66	22
Intercompany loans receivable	1,382	628
Trade and other receivables	143	354
Intercompany receivables	216	27
Cash & Bank	1	13
Other Current Assets	190	88
<b>Total Current Assets</b>	<b>1,997</b>	<b>1,132</b>
<b>TOTAL ASSETS</b>	<b>9,743</b>	<b>9,283</b>
<b>DEBT AND EQUITY CAPITAL</b>		
<b>Equity Capital</b>		
Share Capital	298	269
Share premium	28,967	27,340
Retained Earnings	-26,218	-24,706
<b>Total Equity</b>	<b>3,047</b>	<b>2,903</b>
<b>Non-current liabilities</b>		
Interest-bearing liabilities	6,126	6,023
<b>Total Non-current liabilities</b>	<b>6,126</b>	<b>6,023</b>
<b>Current liabilities</b>		
Other current liabilities	68	0
Trade and other payables	298	289
Intercompany payables	189	61
Provisions	15	7
<b>Total current liabilities</b>	<b>570</b>	<b>357</b>
<b>Total Liabilities</b>	<b>6,696</b>	<b>6,380</b>
<b>TOTAL DEBT AND EQUITY</b>	<b>9,743</b>	<b>9,283</b>



CASH FLOW ANALYSIS	Jan - Dec 2024	Jan - Dec 2023
	€ '000	€ '000
Profit/(loss) before income taxes	-4,022	-806
Other Non-Cash Items	360	299
FX Gains of Losses	-32	416
Depreciation, Ammortization and Impairment	1,798	419
Interest Paid	595	615
Interest Received	-17	0
Decrease (+) / increase (-) in inventories	4	52
Decrease (+) / increase (-) in operating receivables	907	5,252
Decrease (-) / increase (+) in operating liabilities	-1,813	-4,736
<b>Changes in Working Capital</b>	<b>-902</b>	<b>568</b>
Cash flow from operating activities	-2,221	1,511
Cash flow from operating activities, discontinued operations	0	-1,837
<b>Cash Flow from Operations</b>	<b>-2,221</b>	<b>-326</b>
Paid taxes	0	-463
Tax refunds	104	0
<b>Cash Flow from Operating Activities</b>	<b>-2,118</b>	<b>-789</b>
Acquisition of Fixed Assets	-114	0
<b>Cash Flow from Investment Activities</b>	<b>-114</b>	<b>0</b>
New share issues	900	0
Non-controlling Interest	0	-186
Lease liabilities	238	-234
Repayment of borrowings	-3,302	0
Proceeds from borrowings	3,638	612
<b>Cash Flow from Financing Activities</b>	<b>1,474</b>	<b>192</b>
<b>Change in cash and cash equivalents during the year</b>		
Net change in cash, continuing operations	-758	-597
Foreign exchange translation reserves	-231	129
<b>Opening Cash position</b>	<b>279</b>	<b>747</b>
<b>Closing Cash Position</b>	<b>-710</b>	<b>279</b>

CASH FLOW ANALYSIS	Parent	
	Jan - Dec 2024	Jan - Dec 2023
	€ '000	€ '000
Profit/(loss) before income taxes	-1,503	-171
Other Non-Cash Items	-160	-742
FX Gains of Losses	31	0
Depreciation, Ammortization and Impairment	1,131	0
Interest Paid	621	486
Interest Received	-326	-177
Decrease (+) / increase (-) in inventories	0	0
Decrease (+) / increase (-) in operating receivables	-79	-59
Decrease (-) / increase (+) in operating liabilities	205	-124
<b>Changes in Working Capital</b>	<b>126</b>	<b>-183</b>
Cash flow from operating activities	-79	-787
Cash flow from operating activities, discontinued operations		-4,408
<b>Cash Flow from Operations</b>	<b>-79</b>	<b>-5,195</b>
Paid Taxes	-44	0
Tax refunds	0	11
<b>Cash Flow from Operating Activities</b>	<b>-123</b>	<b>-5,184</b>
Payment of receivable loans principal amounts	-918	0
<b>Cash Flow from Investment Activities</b>	<b>-918</b>	<b>0</b>
New share issues	900	0
Repayment of borrowings	-3,509	0
Proceeds from borrowings	3,638	5,086
<b>Cash Flow from Financing Activities</b>	<b>1,029</b>	<b>5,086</b>
<b>Change in cash and cash equivalents during the year</b>		
Net change in cash, continuing operations	-12	-98
<b>Opening Cash position</b>	<b>13</b>	<b>111</b>
<b>Closing Cash Position</b>	<b>1</b>	<b>13</b>

Statement of changes in equity for the year ended 31 December 2024							
Group	Share capital	Share premium	Other Reserves	Retained income	Total	Non-controlling interest	Total equity
<b>Balance at 01 January 2023</b>	267	27,414	0	-23,077	4,605	-453	4,151
Correction of error (net of tax)	0	0	0	-1,468	-1,468	0	-1,468
Restated equity as at 01 January 2023	267	27,414	0	-24,545	3,137	-453	2,684
Total comprehensive income	0	0	0	-2,779	-2,779	110	-2,669
Foreign exchange translation	0	-133	0	186	53	76	129
Issue of new shares	1	59	0	0	60	0	60
<b>Balance at 31 December 2023</b>	<b>268</b>	<b>27,340</b>	<b>0</b>	<b>-27,138</b>	<b>471</b>	<b>-267</b>	<b>203</b>
Total comprehensive income	0	0	0	-3,867	-3,867	-273	-4,140
Foreign exchange translation	0	0	5	-255	-250	-12	-262
Issue of new shares	30	1,627	0	0	1,657	0	1,657
<b>Balance at 31 December 2024</b>	<b>298</b>	<b>28,967</b>	<b>5</b>	<b>-31,260</b>	<b>-1,989</b>	<b>-552</b>	<b>-2,542</b>

Statement of changes in equity for the year ended 31 December 2024					
Parent	Share capital	Share premium	Other Reserves	Retained income	Total equity
<b>Balance at 01 January 2023</b>	267	27,318	0	-20,139	7,446
Total comprehensive income	0	0	0	-4,579	-4,579
Foreign exchange translation	0	-37	0	13	-24
Issue of new shares	1	59	0	0	60
<b>Balance at 31 December 2023</b>	<b>268</b>	<b>27,340</b>	<b>0</b>	<b>-24,706</b>	<b>2,903</b>
Total comprehensive income	0	0	0	-1,503	-1,503
Foreign exchange translation	0	0	0	-11	-11
Issue of new shares	30	1,627	0	0	1,657
<b>Balance at 31 December 2024</b>	<b>298</b>	<b>28,967</b>	<b>0</b>	<b>-26,218</b>	<b>3,047</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 31 December 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. Key developments in risks and uncertainties are described in the section Risks and uncertainties.

### Note 2 – Operating segment information

#### Revenue and Segments

The CYBER1 Group is located in three main regions, namely: Africa, Europe, and the Middle East, with 201 employees in 2024 (2023: 211 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 Group's executive team, consisting of the Cyber Security 1 AB (Parent) Executive Team and the Managing Directors of each geographical segment.

In addition to the geographical areas, the CYBER1 Group has four operational segments. These operational segments are Shared Services functions through central administration, Distribution, Solutions and Next Gen SOC services.

Transfer prices between operating segments are at an arm's length basis in a manner similar to transactions with third parties.

Revenue per Segment	Jul- Dec 2024	Jul - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
	€ '000	€ '000	€ '000	€ '000
Africa	20,929	24,576	44,939	46,461
Middle East	3,670	5,195	9,524	9,343
Europe	646	1,031	3,133	1,698
<b>Sub-Total including internal Sales</b>	<b>25,245</b>	<b>30,802</b>	<b>57,596</b>	<b>57,502</b>
Internal Sales and Eliminations	-3,903	-2,976	-7,538	-4,597
<b>Segment Total</b>	<b>21,342</b>	<b>27,826</b>	<b>50,058</b>	<b>52,905</b>

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 - Dec 2024</b>				
Africa	44,939	-3%	11	0%
Middle East	9,524	2%	-1,412	-15%
Europe	3,133	84%	20	1%
<b>Core business</b>	<b>57,596</b>	<b>0%</b>	<b>-1,381</b>	<b>-2%</b>
Internal Sales and Eliminations	-7,538	64%	-15	0%
<b>Cyber1 Group</b>	<b>50,058</b>	<b>-5%</b>	<b>-1,396</b>	<b>-3%</b>

Geographical information - Current Year	Revenue	Adjusted organic growth	EBITDA	EBITDA margin
	€ '000	%	€ '000	%
<b>Jan - Dec 2023</b>				
Africa	46,461	59%	1,372	3%
Middle East	9,343	-52%	-770	-8%
Europe	1,698	25%	27	2%
<b>Core business</b>	<b>57,502</b>	<b>15%</b>	<b>630</b>	<b>1%</b>
Internal Sales and Eliminations	-4,597	41%	0	0%
<b>Cyber1 Group</b>	<b>52,905</b>	<b>13%</b>	<b>630</b>	<b>1%</b>

Geographical information - Current Year	Distribution	Solutions	Next Gen SOC	Shared Services	Jan - Dec 2024
	€ '000	€ '000	€ '000	€ '000	€ '000
<b>Revenue per Segment</b>					
Africa	24,559	19,109	343	928	44,939
Middle East	3,956	5,568	0	0	9,524
Europe	0	2,286	0	847	3,133
<b>Including internal sales</b>	<b>28,515</b>	<b>26,963</b>	<b>343</b>	<b>1,775</b>	<b>57,596</b>
Internal Sales and Eliminations					-7,538
<b>Total</b>					<b>50,058</b>

Geographical information - Prior Year	Distribution	Solutions	Next Gen SOC	Shared Services	Jan - Dec 2023
	€ '000	€ '000	€ '000	€ '000	€ '000
<b>Revenue per Segment</b>					
Africa	19,400	26,042	188	831	46,461
Middle East	6,843	2,500	0	0	9,343
Europe	0	312	0	1,386	1,698
<b>Including internal sales</b>	<b>26,243</b>	<b>28,854</b>	<b>188</b>	<b>2,217</b>	<b>57,502</b>
Internal Sales and Eliminations					-4,597
<b>Total</b>					<b>52,905</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.

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.

#### Carrying value and fair value

CYBER1 applies IFRS 9 to classify and measure financial instruments.

#### Disclosures on financial instruments

The following table shows the carrying amounts for the individual classes of financial instruments.

Carrying value as at December 2024	Financial assets / liabilities measured at amortized cost	Other financial liabilities	Other receivables and liabilities	Total carrying value
	€'000	€'000	€'000	€'000
Trade and other receivables	15,371	0	0	15,371
Other current assets and financial receivables	0	0	997	997
Cash and cash equivalents	25	0	0	25
<b>Total assets</b>	<b>15,396</b>	<b>0</b>	<b>997</b>	<b>16,394</b>
Loans and borrowings	0	0	0	0
Other current liabilities	736	533	172	1,441
Provisions	0	0	3,329	3,329
Trade and other payables	14,910	0	0	14,910
<b>Total liabilities</b>	<b>15,646</b>	<b>533</b>	<b>3,502</b>	<b>19,680</b>

Carrying value as at December 2023	Financial assets / liabilities measured at amortized cost	Other financial liabilities	Other receivables and liabilities	Total carrying value
	€'000	€'000	€'000	€'000
Trade and other receivables	16,639	0	221	16,860
Other current assets and financial receivables	0	0	495	495
Cash and cash equivalents	728	0	0	728
<b>Total assets</b>	<b>17,367</b>	<b>0</b>	<b>716</b>	<b>18,083</b>
Loans and borrowings	0	0	0	0
Other current liabilities	449	131	110	690
Provisions	0	0	2,272	2,272
Trade and other payables	0	16,785	0	16,785
<b>Total liabilities</b>	<b>449</b>	<b>16,917</b>	<b>2,382</b>	<b>19,747</b>

## Note 4 – Significant events

### Significant events during the period

In addition, The Board of Directors appointed Renaldo Ferreira as the permanent Chief Financial Officer. Mr. Ferreira was appointed as Acting Chief Financial Officer on the 1st of February 2024.

CYBER1 secured a short term loan of €300,000, to facilitate parent company related costs.

The two loans, totaling €300,000, were arranged by two companies, Frank Romeijn Pensioen B.V (€200,000 and existing shareholder) and TriArch Capital B.V (€100,000 and existing shareholder), the latter company owned by CYBER1 Chairman Johan Bolsenbroek. The Chairman has recused himself from voting on the loan undertaking, to ensure that the outcome remains impartial and free from any potential bias. The loan amounts shall be made available for the Company on the 9th of September 2024.

### Significant events after the period

Beyond the end of the financial year, CYBER1 announced the resignation of two Board of Directors, Alan Goslar and Zeth Nystrom, as part of a wider long term review of the role of Non-Executive Directors at the company.

Given the changing industry requirements and evolving opportunities available, the Board will in due course provide an update on its strategy around its Non-Executive Director support, that is required to accelerate the needs of the business and future growth. The Board provided their thanks to Mr. Goslar and Mr. Nystrom for their service as Board members since 2020.

## Note 5 – Goodwill / 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.

The goodwill related to Trinexia DMCC has been impaired in full, due to their performance in the 2024 financial year and their short to medium term outlook being insufficient, this led to an indication of impairment. Cyber Security 1 AB as the parent company in turn impaired the Investment in shares, the loan receivable and the trade receivable balance of Trinexia DMCC in the parent company's financials.

The reported value of goodwill in the consolidated financial statements, €6,184k, as well as the parent company's reported value of shares in subsidiaries, €5,676k, and receivables from subsidiaries, €216k, are based on the assumption that the operating companies will generate future profits and positive cash flows.

It should be noted that the group's impairment tests of these items are based on the assumption that the company will develop in line with forecasts. There is an inherent uncertainty in the forecast, as it depends on a number of factors beyond the company's control, such as competition and access to capital to finance operations. This means that the actual value may differ from the estimates and assessments made.

**Note 6 – Earnings per share**

Earnings per share	Jan - Dec	
	2024	2023
	€ '000	€ '000
Profit for the period	<b>-4,140</b>	-2,669
Non-controlling interests	<b>-273</b>	110
Group share of profit	<b>-3,867</b>	-2,779
Number of shares (weighted average)	<b>1,081,137</b>	1,023,621
Earnings per share	<b>-0.0036</b>	-0.0027
Net income from continuing operations – attributable to the parent entity	<b>-3,867</b>	-2,779

The group has no dilutive potential ordinary shares. Therefore, the diluted earnings per share are the same as the basic earnings per share.

**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 2024, Directors Report and the newly published Governance report.



**Note 8 - Related parties and 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 2024.

**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 MAIDAR Secure.

**Note 9 – Going concern**

The Group entities intend to continue investing in and developing their products. In order to maintain the desired pace of development, the entities are dependent on generating a positive cash flow or securing external capital. If neither of these measures occurs, the entities will not be able to continue their operations within the Group or the Parent company.

The company has experienced negative cash flow at the group level. There is a certain risk that, over shorter or longer periods, the company will not be able to generate sufficient funds to finance ongoing operations. Consequently, there is a significant risk that additional capital will need to be injected into the group and the parent company.

**Note 10 – Prior period error**

During the 2024 annual financial audit, the external auditors discovered that a material error occurred in the 2022 financial year. Revenue recognition was misapplied by Trinexia DMCC causing Revenue, Cost of goods sold, Trade receivables, Trade payables, Cost accrual and Retained earnings to be overstated in the 2022 financial year.

The error affected the financial statement line items listed below as follows:

Statement of Financial Position (Extract)	31 December 2023 €'000	Increase / (Decrease) €'000	31 December 2023 (Restated) €'000	31 December 2022 €'000	Increase / (Decrease) €'000	31 December 2022 (Restated) €'000
<b>Current Assets</b>						
Trade and other receivables	18,106	1,468	16,639	23,500	-11,644	11,858
<b>Equity Capital</b>						
Retained Earnings	25,671	-1,468	27,139	23,079	1,468	24,545
<b>Total Equity</b>	<b>202</b>	<b>0</b>	<b>202</b>	<b>4,150</b>	<b>-1,468</b>	<b>2,682</b>
Trade and other payables	16,785	0	16,785	15,830	-10,176	5,654
<b>Total current liabilities</b>	<b>16,785</b>	<b>0</b>	<b>16,785</b>	<b>15,830</b>	<b>-10,176</b>	<b>5,654</b>

Statement of comprehensive income	Group		
	Jan - Dec 2022	Increase / (Decrease)	Restated Jan - Dec 2022
	€'000	€'000	€'000
<b>Continuing operations</b>			
Net Revenue	46,833	-11,644	35,190
Cost of Sold Goods	-37,520	10,176	-27,345
<b>Gross Profit</b>	<b>9,313</b>	<b>-1,468</b>	<b>7,845</b>
Tax (Period)	0	0	0
<b>Net loss for the period</b>	<b>-3,866</b>	<b>-1,468</b>	<b>-5,334</b>
<b>Attributable to:</b>			
<b>Owners of the parent</b>			
Profit/(Loss) for the year from continuing operations	-3,173	-1,468	-4,641
Profit/(Loss) for the year from discontinued operations	0	0	0
Profit/(Loss) for the year attributable to owners of the parent	<b>-3,173</b>	<b>-1,468</b>	<b>-4,641</b>
<b>Non-controlling interest</b>			
Profit/(Loss) for the year from continuing operations	-693	0	-693
Profit/(Loss) for the year from discontinued operations	0	0	0
Profit/(Loss) for the year attributable to non-controlling interest	<b>-693</b>	<b>-693</b>	<b>-693</b>
<b>Statement of comprehensive income (loss)</b>			
	€'000	€'000	€'000
<b>Net loss for the period</b>	<b>-3,866</b>	<b>-1,468</b>	<b>-5,334</b>
<b>Other comprehensive loss</b>	0	0	0
<b>Total comprehensive loss</b>	<b>-3,866</b>	<b>-1,468</b>	<b>-5,334</b>
Total comprehensive income (loss) attributable to:			
Owners of the Parent Company	-3,173	-1,468	-4,641
Non-controlling interests	-693	0	-693
<b>Earnings per share</b>			
From continuing operations	-0.0037	-0.0017	-0.0054
From discontinued operations	0	0	0
	<b>-0.0037</b>	<b>-0.0017</b>	<b>-0.0054</b>

The group has no dilutive potential ordinary shares. Therefore, the diluted earnings per share are the same as the basic earnings per share.

Basic earnings per share decreased from the original - €0.0037 to - €0.0054 after the 2022 correction was made.

The correction was made in the 2022 financial year, this was the period in which the error occurred, and we have retrospectively restated the affected numbers as illustrated above.

### 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

MAIDAR Secure (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