CYBER 1

Cyber Security 1 AB (Publ)

Q4 Year-end 2021 Report

1 October – 31 December 2021

CYBER1 Records Fourth Successive Profitable Quarter

Revenue Q4 2021

€ 11,779k (PY: € 5,740k)

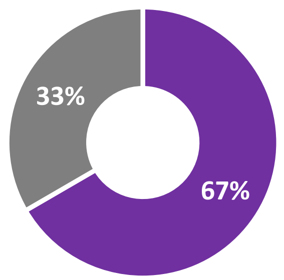
Gross Margin YTD

27% (PY: 27%)

EBITDA YTD

€ 852k (PY: €-13,575k)

Regional revenue



Group Performance

Quarterly performance

- Q4 Group revenue increased year over year by 105% (€6.04m), from €5.74m in Q4 2020 to €11.78m in Q4 of 2021.

- Q4 Gross Profit has improved 144%, from €1.26m, to €3.09m.

- Q4 2021 Group EBITDA profit of €188k, compared to a loss of €-763k in Q4 of 2020.

- Operating Expenditure for Q4 has increased by €910k compared to Q4 2020, an increase of 42.9%. It is noted that administration costs have flatlined year on year, whilst sales related investments have equated to almost all of the additional expenditure, contributing to the improved revenue and EBITDA performance displayed above.

Annual performance

- 2021 Group year to date revenue has increased 36%, from €27.36m at the end of Q4 2020 to €37.22m at the end of Q4 2021. All year to date figures are subject to the Group's annual audit.

- 2021 Group year to date EBITDA profit of €852k, compared to a loss of €-13.22m in Q4 2020 YTD. These results have derived from a culmination of increased sales pipeline and conversion, as well as the residual benefits of analysis and strategic investment within the company's operations.

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Our business at a glance

Our business has two strategic segments being Value added distribution (VAD) and Value added Resellers and Solutions (VAR)

- The **VAD** business succeeded in growing its revenue by **86%** to €13.6m.
- The **VAR** business in Africa grew its revenue by **18%** to over €20m.

Beyond the Quarter & Other News

CYBER1 continued its expansion of its managed service offering through a new integration with campaign management and security user awareness training..

The company has partnered with leading security vendor KnowBe4, to become its strategic partner on security training and awareness. KnowBe4, the provider of the world's largest security awareness training and simulated phishing platform, is used by more than 44,000 organisations around the globe.

Commenting on the evolved service, Group President Robert Brown stated: "The incorporation of KnowBe4 into our Managed Service offering will add significant mitigation value, and complement well our Managed Service which has gone from strength to strength since its inception. Ensuring employees across organisations' are well versed in how best to protect their company through their everyday actions, will add further resilience against the evolving cyber security landscape."

New complementary features around user awareness training include:

- Planning for Phishing and Training campaigns best suited to your organisational needs
- Phishing and training implementation and management.
- Fully customisable content disseminate to staff.
- Reporting to executives on organization behaviour and recommendations.

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From the desk of the President

Dear Shareholders,

Following the close of 2021, it gives me great pleasure to announce the results of Q4 2021, where a number of important milestones have been achieved. Following the business transformation of CYBER1 over the back end of 2020 and start of 2021, the company has continued its strong momentum by recording its fourth successive profitable quarter, as well as more than doubling the revenue year over year for the quarter period. During the last three months, we were able to invest financial resources back into the business, reflecting the turnaround of the company over the last twelve months.

Increases in expenditure in Q4 2021 has shown a direct correlation to the improvement in revenue and gross profit for this last quarter. Selective and strategic investments in our operations moving forward will continue to be built behind a sound and reasoned approach. We strongly believe we have the infrastructure now in place, to look at how we can expand our scope and expertise for the benefit of our clients.

Beyond the quarter, we were able to increase our value add to our managed services offering, which now includes further capabilities around security awareness and educational training. The combination of these resources will provide a strong blend of technical solutions, twinned with guidance that will enhance employees in their ability to operate in a safe and security focused environment.

This global solution opens our company up to developing into new markets, as well as strengthening our market share in existing jurisdictions. We are hugely excited at the breadth in which these services can expand in 2022 and beyond. The underlying business units have started with the same vigour that has been shown throughout 2021. I have been hugely impressed with the efforts that all staff members have shown throughout 2021 and believe the company can continue to grow through a number of internal initiatives.

Now with plans for 2022 being already implemented, we will continue to harness the strong work that has been achieved to date and with our Executive and Board and Directors pulling together, I am hugely excited to what can be achieved over the next four quarters. The cyber security industry constantly faces exciting challenges in providing resilient solutions against the latest threats. CYBER1 has the capability to be an influential player in several growing markets, where we can work with our leading partners to provide the most robust solutions available.

My thanks to all of our stakeholders, especially our shareholder base for your continued support. We have achieved a considerable turnaround to the business and we aim to use the strong foundations forged over 2021, to maximise as much value from our organisation for the benefit of our stakeholders across 2022 and beyond.

Stockholm, January 2022.

Robert Brown

Group President and Executive Director

CYBER 1

Q4 Year-end 2021 Report

1 October – 31 December 2021

Key Financial Ratios

	Oct - Dec Q4 2021	Oct - Dec Q4 2020	Jan - Dec YTD 2021	Jan - Dec 2020	Jan - Dec 2020
	€'000	€'000	€'000	€'000	€'000
Group Income	11 779	5 740	37 221	27 356	27 356
Group Gross Margin	3 092	1 263	10 094	7 525	7 525
Group Gross Margin percentage	26.3%	22.0%	27.1%	27.5%	27.5%
Cash flow during the period	1 353	-315	1 353	-2 822	-2 822
Operating Margin	68	-852	530	-13 875	-13 875
Operating Margin percentage	0.6%	-14.8%	1.4%	-50.7%	-50.7%
Result after taxes	-25	-919	4 315	-13 875	-13 875
Earnings per share	0.00004	-0.00290	0.00816	-0.03977	-0.03977

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 31 December 2021 amounted to 710,802,055.

Business Overview

Market Update

As a number of global developments changed the political and commercial landscapes at the end of 2021, cyber security related news continues to be a significant part of the global agenda.

The Swedish government continues to scale up its cyber security capabilities, through the planned creation of two new departments, in ITF and 2ITF. 'The new unit will significantly increase the Armed Forces' robustness and capacity for defensive and offensive cyber operations,' according to Swedish Army programme manager Lt Col Johan Nyström. In December 2020, the Swedish parliament passed the Total Defence Bill, that included investment in strengthening their defensive cyber capabilities by 2025. The recruitment of staff for these new units has already begun, with an aim for full operations by 2027.

Popular trading app Robinhood during the last quarter of the year experienced a severe security breach, that exposed private data of more than seven million people. The attack was followed by additional ransomware, although through external support the company was able restore its operations and services for their trading clients. Post breach security investigations detected that the attack was executed via social engineering methods against staff members, which are extremely effective in circumnavigating even the most robust technologies in the market.

Within the UK, the National Cyber Security Centre reported a total of 777 incidents related to targeted attacks around research on the Covid-19 vaccines. In total, one in five incidents in the UK were related to the health sector, with ransomware as the most popular method of attack. If successful, this would have caused significant consequences to the timeline and production of the Oxford AstraZeneca vaccine which has been one of the many crucial medical developments against the virus across 2020 and 2021.

CYBER1 offers an array of assurance and advisory services to clients. Our ability to provide a detailed and well performing managed service whilst being able to distribute vendor products, sets us apart from our competitors by offering global cyber technology architectures.

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.

Outlook and financial Information

Reviewing the end of the forth quarter for CYBER1, the company continues to maintain a profitable EBITDA number. CYBER1 is constantly assessing its structure in order to enact positive changes within the Parent company and its subsidiaries. As expected, the business challenges, catalysed during 2020 still show a residual effect in the overall performance. The jurisdictions we operate in have begun to see renewed signs of recovery from an economic and public health perspective. In addition, the company continues to take steps to ensure that areas of expertise reflect the current and future trends that our customers, particularly around remote working and potential cloud security services and solutions. We expect to see the varying year on year performance increase, as our entities continue to see levels of normality return through the spread and proliferation of the various vaccines that have been established.

The financial results this quarter are positively impacted by a realignment of additional services that have been delivered to customers.

Business trend October to December 2021

CYBER1's revenue more than doubled compared to the same period last year, driven by large deals concluded in the Middle East and African regions.

We anticipate the steady gradual recovery to continue, aided by the streamlining of costs and central business operations. Q4 2021 operating costs have increased by €900k (43%) from the same period last year to €3m. Cyber1 has made significant investments in its managed service offering and SOC gearing itself for growth in the years to come. The group will continue to measure operation efficiencies ensuring that the business is able to meet its obligations as a listed company on Nasdaq First North Grow Market, whilst ensuring appropriate cash flow within the business be utilised for the benefit of future commercial endeavours.

Development of revenue and results

Some of the regions noted a muted revenue performance, which is not unexpected, whilst good growth has been seen from our Middle East region. The African region has seen a some of its larger tenders which they hope to take over the line in the next quarter. The group has seen an improved weighting of revenue between the business segments, with improved revenue from the distribution business. The result from current operations before depreciation and amortisation (EBIDTA) turned over from a loss-making position of €-763k to a profit of €188k was largely impacted by the restructuring and impairment of UK operations, consistent margin and effective cost containment measures.

Earnings before interest and taxes on continuing operations (EBIT) increased to €11k (2020: €-920k). The share of profit from associate of €37k follows the conclusion of the 50% acquisition in CSSA and CSAD effective 1 September 2021.

As a result of many operational efficiencies having already been achieved, the group has seen a positive impact on the groups cash flow position. These initiatives will enable greater financial investment into areas that will yield business development and sales competencies across the group. Combined with a lean and efficient Parent Company, we will continue to drive the company in continued profitability, driving shareholder value which is a key performance indicator for the board and the executive management.

Outlook

Development in the cyber security industry remains highly dynamic. Further public health and economic challenges may occur at any time, which would have an impact on CYBER1's geographic regions. CYBER1 continues to look at its operational and strategic objectives, to ensure that the second half of the financial year is adaptable to the continuing changes in macroeconomic trends.

The development in the last quarter of the year will be a decisive indicator of how quickly and sustainably the business can maintain and rebuild to pre-crisis levels. CYBER1 anticipates that business activity in individual core markets may benefit in the medium term from infrastructural and other economic stimulus programmes announced by governments.

Risk and opportunity report

CYBER1's risk policy is based on the 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 2021 financial year and in the foreseeable future are described in detail in the 2020 Annual Report.

The COVID-19 pandemic has plunged the global economy into a deep crisis. Even though there are already initial signs of recovery in some countries, the risk of further economic disruption remains high due to a renewed rise in the number of infections. Nevertheless, in a holistic view of individual risks and the overall risk situation, the Company, from today's perspective, does not expect identifiable risks that could threaten the existence of the Group or any other apparent significant risks.

A CYBER 1 Company

Revenue Q4

€ 7,209,758

Gross Margin Q4

24%

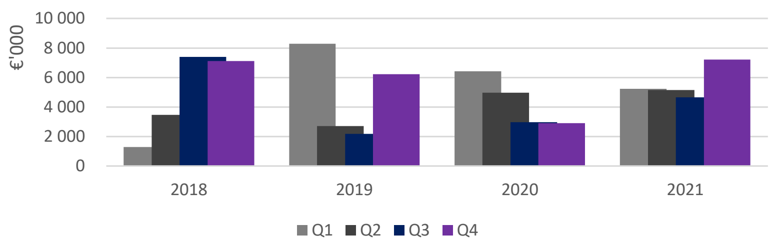
EBITDA Q4

€ -83,322

DRS closed off Q4, recording €7.2m for Q4 2021, an increase of 147.4% versus prior year. The team were able to finish the year with one of the largest fourth quarter results by revenue. The result of this has led to the implementation of a number of investments into the wider infrastructure, including around the manages service solutions. These one off cost items will help build a strong foundation for 2022 and put the company on a strong footing to increase sales opportunities with new and existing clients. The business unit is also working on a number of large tenders, that the technical and sales teams are collaborating well in producing competitive and innovative solutions for some of the largest customers within southern Africa.

Within the quarter, the first Next Generation Secure Operations Centre (NGSOC) clients became fully operational, providing round the clock cyber security monitoring and management with a number of leading clients. The unit also became the number one distributor of KnowBe4 across the African region, a testament to their work around security awareness. Key wins for the quarter included security fraud action services for a leading financial services institution, as well as a key deal with an investment management firm in delivering the latest Mimecast solutions within an existing customer.

Key wins for the quarter included security fraud action services for a leading financial services institution, as well as a key deal with an investment management firm in delivering the latest email security solutions, which continues to be a significant vulnerability point for organisations today.



Revenue Q4

€ 3,612,064

Gross Margin Q4

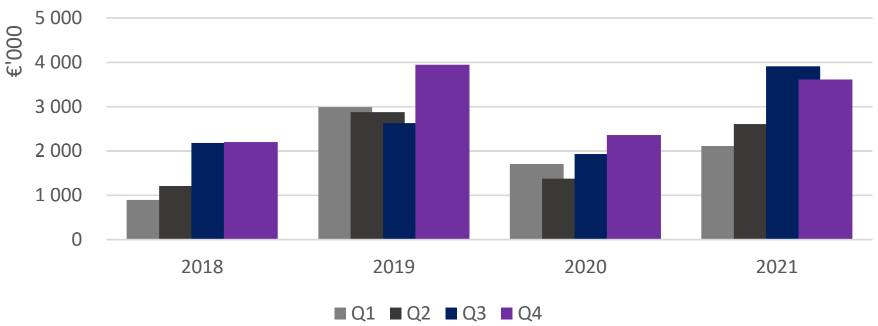
20%

EBITDA Q4

€ -3,309

Credence Security Middle East and India closed Q4 2021 with €3.6m of revenue. The business was able to secure 81% of new business from the quarter, a testament to acquiring new relationships to develop further and expand deeper into their respective security environments. Key wins for the quarter included Data Protection and Identity & Access Management for a government agency that is proliferating the development of Artificial Intelligence, as well as solutions that support a largescale national initiative around digitalisation infrastructure in a secure manner.

Beyond the quarter, the company is looking forward to its annual roadshow across a number of key jurisdictions. Working in collaboration with our leading vendors, Credence Security will travel to several countries across the Middle east, to develop a strong pipeline for 2022 and deeper relationships with their partners and clients.



Revenue Q4

€ 366,925

Gross Margin Q4

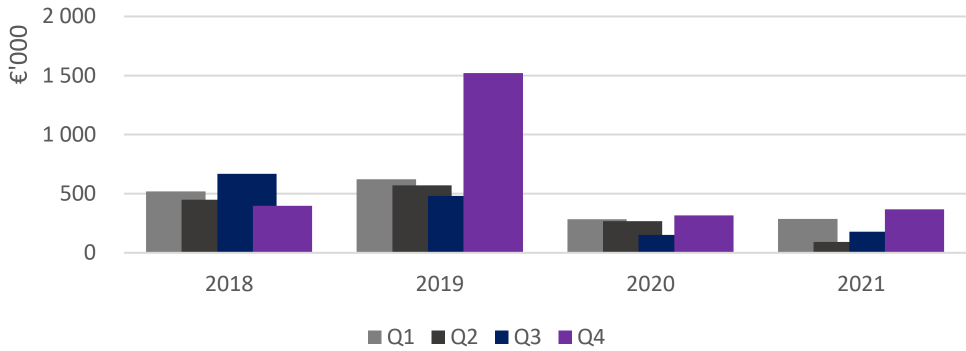
21%

EBITDA

€ 46,406

Credence Security South Africa closed €366k for Q4 2021, an improvement of 15.8% versus prior year. The company has continued to maintain a high level of renewals within its customer base, in combination with driving new enterprise sales to expand the company's overall footprint. The entity is looking at its vendor portfolio and ways of strengthening its relationships with its strategic partners, to continue to offer competitive solutions that have led to a high retention rate by its customer base.

Further collaboration between the newly acquired companies in CSSA & CSAD, will aid in expanding the scope of potential opportunities for Credence Security South Africa moving into 2022.



Q4 Year-end 2021 Report

1 October – 31 December 2021

Revenue Q4

€ 240,011

Gross Margin Q4

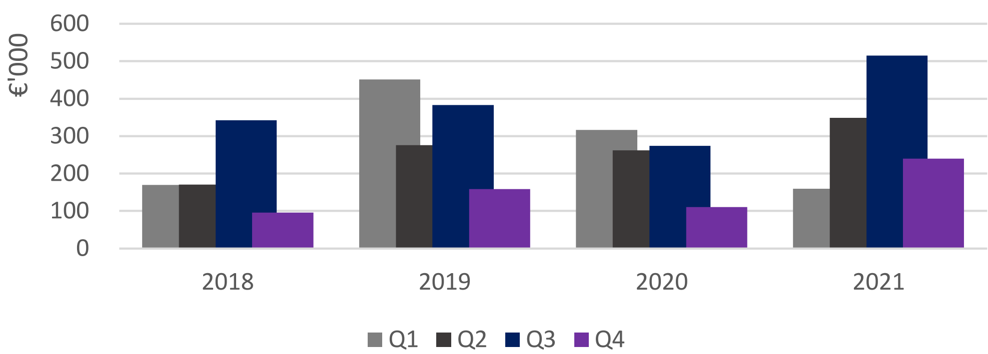
53%

EBITDA Q4

€ -11,515

Protec recorded €240k for Q4 2021, closing off the year with a year of year quarter increase of 118%. The entity has forged a strong blend of renewal business, twinned with new enterprise customer acquisitions throughout the quarter. Upselling opportunities will be available to Protec during 2022. The management team has worked effectively throughout the year in evolving the vendor portfolio, as well as working collaboratively with other entities within CYBER1, in driving new opportunities for the business.

Protec participated with several key CISO engagements across Kenya with our partners, to increase further engagement and entrenchment with key client accounts. Significant wins for the quarter included cyber security solutions for a large national insurance provider, as well as a combination of security services to a humanitarian initiative in the region.



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 number of partnerships are being established with Government entities, globally.

Technology Partners

The Group continues to expand its partner network and now includes the following technologies: Access Data, CensorNet, Checkpoint, Cisco, CyberArk, Entrust, Everbridge, KnowBe4, Infocyte, McAfee, Microsoft, Mimecast, Palo Alto, Pulse Secure, Rapid7, Solus, Thales and Trustwave amongst others.

Cash Flow

The continued difficulties in the market environment places stress on the Groups' operational cash flow. The focus on operational efficiencies and the rights issue in the quarter have had a positive impact on the cash flow position enabling us to create working capital advantages in some of our group companies.

The Board continues to work on improving the Groups' cash position through operational cash flow and capital injections from outside sources that has proven to be successful so far.

FINANCIAL INFORMATION

Interim Report—Comparative Figures

The Q4 2021 report has not been formally reviewed by the Group's auditor.

Profit for the period

Group

Q4 2021 year revenues amounted to €11.7m (Q4 2020 : €5.7m)

EBITDA for Q4 2021 amounted to €188k (Q4 2020 : loss of €763k)

Profit before tax for Q4 2021 amounted to €11k (Q4 2020 : loss of €920k)

Depreciation and amortisation for Q4 2021 amounted to €121k (Q4 2020 : €89k)

There was a Net Cash inflow for Q4 2021, which amounted to €1,3m (Q4 2020 : Net Cash outflow : €315k)

At the end of Q4 2021, the Group's cash balance amounted to €620k (Q4 2020: €-733k)

Parent

The Parent Company's profit for Q4 2021 amounted to €167k (Q4 2020: €-205k)

Financial Position

Group

The Group's equity for end of Q4 2021 amounted to €4.8m (Q4 2020: €202k)

CYBER1 did not pay any dividends to shareholders during Q4 2021, 2020 and prior to this period.

Parent

The equity for the parent company amounted to €3.2m at the end of Q4 2021 (Q4 2020, €-2.3m) and €210k in cash or cash equivalent for Q4 2021 (Q4 2020 : €3k).

Investment

On May the 31st, CYBER1 signed Sale and Purchase Agreements for acquisitions of 50% of Cyber Security South Africa (CSSA) and Cyber Security Africa Distribution (CSAD), on terms equal to the units issue presented by the Company in a press release on 27 May 2021 (the "Units Issue") where each unit shall comprise of one (1) ordinary share at EUR 0.01 and one (1) gratuitous warrant. The acquisition terms include exclusivity rights for CYBER1 to purchase remaining 50 percent of CSSA and CSAD before 30 September 2022.

The total consideration payable by CYBER1 for the transactions are EUR 635,000, and shall be executed by a new issue of 63,500,000 units in CYBER1 on terms equal to the Units Issue, where each unit shall comprise of one (1) ordinary share in the Company at EUR 0.01 and one (1) gratuitous warrant, and where each warrant entitles to subscription of one (1) new share in the Company at EUR 0.01 during the period 25 July 2022 – 8 August 2022 (the "Purchase Issue").

CYBER1 looks forward to working in closer collaboration with CSSA and CSAD, to unlock future growth and increased market share within Africa .

Taxation

Group

No provisional corporation tax was paid in Q4 2021.

Deferred Tax Credit has been recognised in the Group during 2020 and to date in 2021.

Parent

No current or deferred tax has been recognised in the Profit and Loss for the parent during 2019, 2020 or to date in 2021.

Allocation of Profits

As indicated in the Financial Position section no dividends were paid to shareholders, therefore no allocation of profit was required for the period of reporting.

Transactions with related parties

CYBER1 announced on the 31st of May a signing of the Sale and Purchase Agreements for acquisitions of 50% of Cyber Security South Africa and Cyber Security Africa Distribution, which are part owned by CYBER1 Executive Director, Robert Brown. As with the financial and legal due diligence process this was handled by the elected Board of Directors that excluded Robert Brown in his then capacity as CEO, as well as with two independent firms in South Africa to value and provide information on the acquisitions.

Moving forward, confirmation of the remaining 50% will be dealt with by an acquisition sub-committee, that will have representatives from the Board of Directors that will exclude Robert Brown from this process. The exclusivity rights for CYBER1 to purchase the remaining 50 percent of CSSA and CSAD will last until 30th September 2022. The Board is confident that the Group President is able to exercise his duties appropriately as has been demonstrated in the initial closing of the first 50% a strong ability to unlock opportunities for growth across all units.

CYBER1 has enlisted Non-Executive Director Pekka Honkanen, to provide an overview and contribution to the Company's long term corporate governance strategy. The scope ensures that best practises are evolving and being refined to the ever changing and cross-jurisdictional context that the Company sits within. The engagement through his consulting company (PHOY Solutions) falls outside the scope and remit Mr Honkanen has as a non-executive director under the Company's rules of procedure and articles of association.

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 2021 were: 710,802,055.

Please refer to Note 4 in relation to the rights issue and the future dilution effect.

2021/2022 Financial Calendar

Fourth Quarter 2021 Report	:	1 February 2022
First Quarter Report 2022	:	23 May 2022
Publication of 2021 Annual Report	:	w/b 2nd May 2022
AGM 2022	:	TBC
Half Year Report 2022	:	9 August 2022
Nine Month Report 2022	:	14 November 2022
Fourth Quarter Report 2022	:	20 February 2023

Accounting Principles

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

Parent Company, Control Balance Sheet

The Board of Directors have implemented a Control Balance Sheet, in accordance with the Swedish Companies Act. Following a review by the Company's Auditor RSM Stockholm AB without comments, the Company is able to demonstrate that its registered Share Capital is intact.

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:

Christer Lundin : christer.lundin@kingstreetpr.se ber1.com

Auditors

The 2021 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.

Election Committee and Extraordinary Annual General Meeting 2021

The Annual General Meeting took place on the 29th of June, by way of postal voting procedure.

The following resolutions were made at the AGM:

Election of a new board member and re-election of existing board members..

The AGM resolved to re-elect Johan Bolsenbroek (Chairman), Alan Goslar, Pekka Honkanen and Zeth Nyström, as Board Members. Elected to the Board was Robert Brown, who will also serve as Executive Director.

The Board composition will now be: Johannes Bolsenbroek (Chairman), Alan Goslar, Pekka Honkanen and Zeth Nyström together with Robert Brown, who was elected to the Board of Directors at the AGM and now operates as the Executive Director and Group President for CYBER1.

https://cyber1.com/corporate-governance

Robert Brown (b. 1970)

Engagements in the below South African ventures:

X2A Group Holdings (CEO), My Cybercare, Teq Distribution , Cyber Security South Africa , CSSA Endorsed, Lot 51 of Wilde Spruit, Sea View Properties, Dynamic Recovery Services, Dynamic Recovery3 Holdings, Awake Investments, Two Robs Property Investments, Energy and Densification Systems, Rits Cybercare, Matopa Home Owners Association, Draper Brown Investments, Digimune

Previous Assignments	:	(2015—2019) CEO of Cyber Security 1 AB
	:	(1997—2015) CEO of Dynamic Recovery Services

Other resolutions considered and passed

Approval of the board of directors' resolution to issue shares and warrants by way of units with pre-emption rights

It was resolved to approve the board's decision to issue shares and warrants by way of units with pre-emption rights. The new issue includes a maximum of 174,445,113 units with pre-emption rights for existing shareholders.

Each unit comprises one (1) newly issued share in the company and one (1) warrant, which means that not more than 174,445,113 shares and not more than 174,445,113 warrants may be issued.

All resolutions from the AGM are set out in the minutes from the meeting, which will be available for download at

https://cyber1.com/corporate-governance/.

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 31 December 2021	GROUP 31 December 2020	PARENT 31 December 2021	PARENT 31 December 2020
	€'000	€'000	€'000	€'000
ASSETS				
Non-current assets				
Property, plant and equipment	379	177	0	0
Right of use Asset	154	273	0	0
Intangible Assets	22	22	22	22
Investments in subsidiaries	0	0	3 422	2 301
Goodwill	6 630	6 630	0	0
Total Non-current assets	**7 184**	**7 102**	**3 443**	**2 323**
Current Assets				
Inventory	6	452	0	0
Deferred tax asset	83	19	0	0
Trade and other receivables	16 060	15 257	5 619	6 403
Other Claims	0	0	0	0
Cash & Bank	620	-733	210	3
Total Current Assets	**16 770**	**14 994**	**5 829**	**6 406**
TOTAL ASSETS	**23 954**	**22 096**	**9 272**	**8 729**
DEBT AND EQUITY CAPITAL				
Equity Capital				
Share Capital	186	91	186	91
Share premium	22 507	20 857	23 053	20 761
Period result	4 217	-18 832	3 227	-3 326
Other reserves	-22 094	-1 914	-23 219	-19 884
Total Equity	**4 816**	**202**	**3 248**	**-2 358**
Capital and reserves attributable to owners				
Non-controlling interests		156		
Non-current liabilities				
Interest-bearing liabilities	510	0	449	0
Total Non-current liabilities	**510**	**0**	**449**	**0**
Current liabilities				
Interim Debt	2 893	1 956	1 496	1 584
Lease liabilities	310	281	0	0
Intragroup Debt	0	0	327	2 523
Trade and other payables	15 105	16 576	3 668	6 975
Tax payable	257	854	83	-214
Provisions	63	2 226	0	219
Total current liabilities	**18 628**	**21 894**	**5 575**	**11 087**
Total Liabilities	**19 138**	**21 894**	**6 024**	**11 087**
TOTAL DEBT AND EQUITY	**23 954**	**22 096**	**9 272**	**8 729**

	GROUP			
Consolidated Income statement	**Oct - Dec 2021**	**Oct - Dec 2020**	**Jan - Dec 2021**	**Jan - Dec 2020**
	€'000	€'000	€'000	€'000
Continuing operations				
Net Revenue	11 779	5 740	37 221	27 356
Cost of Sold Goods	-8 687	-4 477	-27 127	-19 832
Gross Profit	**3 092**	**1 263**	**10 094**	**7 525**
Sales Costs	-2 001	-1 181	-6 346	-6 168
Administration Costs	-903	-845	-2 895	-14 581
Depreciation	-121	-89	-323	-352
Total Operating Cost	**-3 025**	**-2 115**	**-9 564**	**-21 100**
Operating Result	**68**	**-852**	**530**	**-13 575**
EBITDA	**188**	**-763**	**852**	**-13 224**
Financial income and costs				
Finance income	9	0	19	6
Finance costs	-36	-125	-115	-220
Other financial items	-66	57	3 752	-86
Total Finance income and costs - net	**-93**	**-68**	**3 656**	**-300**
Share of net profit of associates accounted for using the equity method	**37**	**0**	**129**	**0**
Result before tax	**11**	**-920**	**4 315**	**-13 875**
Tax (Period)	0	0	0	
Net income for the period, continuing operations	**11**	**-920**	**4 315**	**-13 875**
Discontinued operations				
Loss from discontinued operations	0	0	0	0
Net income for the period, discontinued operations	**0**	**0**	**0**	**0**
Net income	**11**	**-920**	**4 315**	**-13 875**
Net income (loss) attributable to:				
Owners of the Parent Company	46	-681	4 294	-13 791
Non-controlling interests	-35	-239	21	-84

	GROUP			
Statement of comprehensive income (loss)	**Oct - Dec 2021**	**Oct - Dec 2020**	**Jan - Dec 2021**	**Jan - Dec 2020**
	€'000	€'000	€'000	€'000
Net income (loss)	11	-920	4 315	-13 875
Other comprehensive income (loss)				
Items that will not be reclassified to profit or loss, including reclassification adjustments:				
Revaluation of gains and loss relating to intangible assets	**31**		**31**	**140**
Other items: impairement and restructuring and acquisition-related charges	**0**	**0**		
Total comprehensive income (loss)	**42**	**-920**	**4 346**	**-13 736**

	PARENT			
Consolidated Income statement	**Oct - Dec 2021**	**Oct - Dec 2020**	**Jan - Dec 2021**	**Jan - Dec 2020**
	€'000	€'000	€'000	€'000
Continuing operations				
Net Revenue	319	33	599	894
Cost of Sold Goods	0	0	0	0
Gross Profit	**319**	**33**	**599**	**894**
Sales Costs	-23	1	-49	-108
Administration Costs	-164	-271	-510	-4 262
Depreciation	0	-1	0	0
Total Operating Cost	**-188**	**-271**	**-559**	**-4 370**
Operating Result	**131**	**-238**	**40**	**-3 476**
EBITDA	**131**	**-237**	**40**	**-3 476**
Financial income and costs				
Finance income	-0	0	0	141
Finance costs	0	33	-2	0
Other financial items	0	0	3 189	-12 306
Total Finance income and costs - net	**-0**	**33**	**3 187**	**-12 165**
Share of net profit of associates accounted for using the equity method	**37**	**0**	**129**	**0**
Result before tax	**168**	**-205**	**3 356**	**-15 640**
Tax (Period)	-0	0	0	0
Net income for the period	**167**	**-205**	**3 356**	**-15 640**
Discontinued operations				
Loss from discontinued operations	0	0	0	
Net income for the period, discontinued operations	**0**	**0**	**0**	**0**
Net income	**167**	**-205**	**3 356**	**-15 640**
Net income (loss) attributable to:				
Owners of the Parent Company	0	-205	0	-15 640
Non-controlling interests	0	0	0	0

CASH FLOW ANALYSIS	Group			
	Oct - Dec 2021	Oct -Dec 2020	Jan - Dec 2021	Jan - Dec 2020
	€ '000	€ '000	€ '000	€ '000
Profit before income taxes	42	-920	4 346	-13 875
Adjustments non C/F items	1 535	399	-571	8 857
Operating Cash Flow	**1 577**	**-521**	**3 775**	**-5 019**
Changes in Working Capital	**802**	**3 138**	**-3 623**	**5 041**
Cash Flow from Operations	**2 379**	**2 617**	**152**	**22**
Paid Taxes	-151	-1 429	-597	-1 635
Cash Flow from Operating Activities	**2 228**	**1 188**	**-445**	**-1 613**
Acquisition of subsidiaries				
Acquisition of Fixed Assets	-453	0	-525	-356
Cash Flow from Investment Activities	**-453**	**0**	**-525**	**-356**
New share issues				
Directly related costs to the listing				
Proceeds from ongoing share issue	89	0	1 745	0
Dividend payment to minority				-227
Lease liabilities	29	-206	29	-254
Short Term Financing	186	-1 298	1 447	-664
Cash Flow from Financing Activities	**304**	**-1 504**	**3 220**	**-1 144**
Change in cash and cash equivalents during the year				
Net change in cash, continuing operations	2 078	-316	2 250	-2 114
Net change in cash, discontinued operations	0	0	0	-1 131
Foreign exchange translation adjustment	-725	7	-897	75
				0
Opening Cash position	-733	-424	-733	2 438
Closing Cash Position	**620**	**-733**	**620**	**-733**

CASH FLOW ANALYSIS	Parent			
	Oct - Dec 2021	Oct -Dec 2020	Jan - Dec 2021	Jan - Dec 2020
	€ '000	€ '000	€ '000	€ '000
Profit before income taxes	167	428	3 356	-15 640
Adjustments non C/F items	-297	-131	-4 077	11 926
Operating Cash Flow	**-129**	**297**	**-721**	**-3 714**
Changes in Working Capital	**-320**	**-440**	**792**	**957**
Cash Flow from Operations	**-449**	**-143**	**72**	**-2 757**
Paid Taxes	6	0	-297	0
Cash Flow from Operating Activities	**-443**	**-143**	**-225**	**-2 757**
Acqusition of subsidiaries				
Acqusition of Fixed Assets	0	0	0	0
Cash Flow from Investment Activities	**0**	**0**	**0**	**0**
New share issues				
Directly related costs to the listing				
Proceeds from ongoing share issue	635	0	2 387	0
Dividend payment to minority				0
Lease liabilities	0		0	0
Short Term Financing	28	142	-1 834	2 757
Cash Flow from Financing Activities	**663**	**143**	**553**	**2 757**
Change in cash and cash equivalents during the year				
Net change in cash, continuing operations	220	0	328	0
Net change in cash, discontinued operations	0		0	0
Foreign exchange translation adjustment	-13	0	-122	0
Opening Cash position	3	3	3	3
Closing Cash Position	**210**	**3**	**210**	**3**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Oct - Dec 2021	Oct - Dec 2020	Jan - Dec 2021	Jan - Dec 2020
	€ '000	€ '000	€ '000	€ '000
Equity - Opening Balance	**4 877**	**412**	**202**	**13 583**
Adjustment from acquisition analysis				-227
Share Issues	89		1 745	1 193
Profit from the Period	11	-920	4 315	-13 980
Other comprehensive income for the period, net of tax	31	0	-1 125	0
Foreign Exchange-Differential	-192	710	-320	-367
Changes in equity during the period	**-61**	**-210**	**4 614**	**-13 380**
Equity - Closing Balance	**4 816**	**202**	**4 816**	**202**

PARENT STATEMENT OF CHANGES IN EQUITY	Oct - Dec 2021	Oct - Dec 2020	Jan - Dec 2021	Jan - Dec 2020
	€ '000	€ '000	€ '000	€ '000
Equity - Opening Balance	**2 484**	**-1 985**	**-2 358**	**12 097**
Adjustment from acquisition analysis	-37		2 258	
Share Issues	635	0	0	1 185
Profit from the Period	167	-373	3 356	-15 640
Other comprehensive income for the period, net of tax				
Foreign Exchange-Differential	-2		-9	
Changes in equity during the period	**764**	**-373**	**5 606**	**-14 455**
Equity - Closing Balance	**3 248**	**-2 358**	**3 248**	**-2 358**

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 three months ending 31 December 2021, 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 2020 (Annual Report 2020). Key developments in risks and uncertainties, including COVID-19, are described in the section Risks and uncertainties.

IASB has published amendments of standards that are effective as of 1 January 2020 or later. The standards have not had any material impact on the financial reports.

On 28 May 2020, IASB issued Covid-19-Related Rent Concessions, which amended IFRS 16 Leases. The amendment permits lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the Covid-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications. The amendment does not affect lessors. On 12 October 2020, the European Union has published a Commission Regulation endorsing of the Amendment to IFRS 16 Leases Covid-19-Related Rent Concessions. The Amendments are effective for annual periods beginning on or after 1 June 2020.

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. The nominal value of outstanding exposures is EUR 1.58 million. 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 deconsolidates 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.

Impact on the financial reporting due to COVID-19

Goodwill

During the reporting period to December 2021, CYBER1 has outlined the cash-generating units (CGUs) within the business area of CYBER1 Group. The recoverable amount of all of the CGUs has been assessed based on estimates of value in use. Calculations of value in use are based on the estimated future cash flows using forecasts covering a five-year period, which are in turn based on the three-year plans prepared annually by each of the business areas and approved by CYBER1 Group Executive Management.

These plans are founded on the business areas' strategies and an analysis of the current and anticipated business climate, and the impact this is expected to have on the market in which the business area operates. A range of economic indicators, which differ for each market, and external and internal studies of these, are used in the analysis of the business situation. The forecasts form the basis for how the values of the material assumptions are established.

The assumptions mentioned below reflect past experience and are consistent with external information. The most material assumptions when determining the value in use include anticipated demand, growth rate, operating margin, working capital requirements and the discount rate.

The factor used to calculate growth in the terminal period after five years was 2% (in line with last year). Need of working capital beyond the five-year period is deemed to increase approximately as the expected growth in the terminal period. The discount rate consists of a weighted average cost of capital for borrowed capital and shareholders' equity. Since 2020 CYBER 1 calculates a pre-tax discount rate for each CGU. As of December, it varied between 9.3% and 13.5%. Last year all CGUs applied a pre-tax discount rate of 11% before tax. The specific risks of the CGUs have been adjusted for in the future cash flow forecasts.

Impairment tests were performed in 2020 in response to the Covid-19 pandemic. The testing of goodwill did not indicate any impairment requirement. Sensitivity in the calculations implies that the goodwill value would be maintained even if the discount rate was increased by 2 percentage points or if the long-term growth rate was lowered by 2 percentage points. The goodwill value would also be maintained, given an operating margin drop by 2 percentage points.

Inventory

As of 31 December 2021, there is no significant impact on the valuation of inventory related to the Covid-19 pandemic.

Expected credit losses

As of 31 December 2021, there are no indications on any significant impact related to the Covid-19 pandemic. Expected credit losses remain on a low level compared to twelve months rolling revenues.

DETAILED FINANCIAL INFORMATION

Note 2 – Operating segment information

Revenue and Segments

CYBER1 is located in three regions in Africa, Europe, and the Middle East, with more than 180 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 Service and Group costs.

Revenue per Segment	Oct - Dec 2021	Oct - Dec 2020	Jan - Dec 2021	Jan - Dec 2020
	€ '000	€ '000	€ '000	€ '000
Africa	7 817	3 333	24 534	20 464
Middle East	3 639	2 363	12 295	7 375
Europe	334	44	652	735
Sub-Total including internal Sales	**11 790**	**5 740**	**37 482**	**28 574**
Internal sales eliminations	-10		-261	-1 218
Segment Total	**11 779**	**5 740**	**37 221**	**27 356**

For management and reporting purposes, CYBER1 will be included in Group Shared Services from 1 January 2020. 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 re-portable segments as shown below:

Georgraphical information - Current Year	Value Added Reseller (VAR)	Advisory & Managed services (VAD)	Jan - Dec 2021
	€ '000	€ '000	€ '000
Jan - Dec 2021			
Africa	23 609	925	24 534
Middle East		12 295	12 295
Europe		652	652
Including internal sales	**23 609**	**13 873**	**37 482**
Internal sales		-261	-261
Total	**23 609**	**13 612**	**37 221**

Georgraphical - Prior year	Value Added Reseller (VAR)	Advisory & Managed services (VAD)	Jan - Dec 2020
	€ '000	€ '000	€ '000
Jan - Dec 2020			
Africa	14 325	6 139	20 464
Middle East	6 706	669	7 375
Europe	234	501	735
Including internal sales	**21 265**	**7 309**	**28 574**
Internal sales	-1 218	0	-1 218
Total	**20 047**	**7 309**	**27 356**

Georgraphical information - Current Year	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets
	€ '000	%	€ '000	%	€ '000
Jan - Dec 2021					
Africa	24 534	20%	495	2%	487
Middle East	12 295	67%	182	1%	45
Europe	652	-11%	176	27%	6 652
Core business	**37 482**	**31%**	**853**	**2%**	**7 184**
Eliminations	-261	-79%	0	0%	0
Cyber1 Group	**37 221**	**36%**	**853**	**2%**	**7 184**

Georgraphical information - Prior Year	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets
	€ '000	%	€ '000	%	€ '000
Jan - Dec 2020					
Africa	20 464	2%	19	1%	358
Middle East	7 375	-41%	-158	-21%	115
Europe	735	-97%	-4 158	-5657%	2 326
Core business	**28 574**	**-50%**	**-4 297**	**-150%**	**2 799**
Eliminations	-1 218	-1%	64	-53%	
Cyber1 Group	**27 356**	**-51%**	**-4 233**	**-155%**	**2 799**

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 and accounts payables. For the category "Liabilities to financial institutions and similar liabilities" the reported value amounted, at 31 December 2021, to €525k (2020 : €-171k) and the fair value to €525k (2020 : €-171k).

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 December 2021

	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		16 060				16 060	16 060
Other non-current financial receivables					83	83	83
Other current assets and financial receivables					6	6	6
Prepaid expenses and accrued income						0	0
Cash and cash equivalents		435				435	435
Total assets	**0**	**16 495**	**0**	**0**	**89**	**16 584**	**16 584**
Loans and borrowings			2 708		310	3 018	3 045
Other non-current financial liabilities					257	257	257
Other current liabilities						0	0
Accrued expenses and deferred income					63	63	63
Trade payables			15 105			15 105	15 105
Total liabilities	**0**	**0**	**17 813**	**0**	**630**	**18 443**	**18 470**

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 December 2020

	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		14 933				14 933	14 933
Other non-current financial receivables						0	0
Other current assets and financial receivables					568	568	568
Prepaid expenses and accrued income					0	0	0
Cash and cash equivalents		-739				-739	-739
Total assets	**0**	**14 194**	**0**	**0**	**568**	**14 762**	**14 762**
Loans and borrowings			1 584		281	1 865	1 881
Other non-current financial liabilities					614	614	614
Other current liabilities					1 584	1 584	1 584
Accrued expenses and deferred income					846	846	846
Trade payables			16 701			16 701	16 701
Total liabilities	**0**	**0**	**18 285**	**0**	**3 325**	**21 610**	**21 626**

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 are 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

DISTRIBUTION BY LEVEL WHEN MEASURED AT FAIR VALUE	31 December 2021				31 December 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
FINANCIAL ASSETS								
Financial assets measured at fair value through profit or loss:								
Derivative financial instruments – non-hedge accounting								
Derivatives used for hedging purposes:								
Derivative financial instruments – hedge accounting								
Total financial assets	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
FINANCIAL LIABILITIES								
Financial liabilities at fair value through profit or loss:								
Derivative financial instruments – non-hedge accounting								
Contingent considerations			27	27			16	16
Derivatives used for hedging purposes:								
Derivative financial instruments – hedge accounting								
Total financial liabilities	**0**	**0**	**27**	**27**	**0**	**0**	**16**	**16**

Financial instruments, level 3

The change during the quarter for instruments at level 3 refers to contingent considerations. Contingent considerations are valued at the 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.

MOVEMENTS FINANCIAL INSTRUMENTS LEVEL 3			
Contingent considerations	**Q4 2021**	**Q4 2020**	**Full year 2020**
	€'000	€'000	€'000
Opening balance	16	84	84
Business combinations			
Payments	-16	-84	-84
Reversals			
Revaluations	27	16	16
Translation differences			
Closing balance	**27**	**16**	**16**

No transfer in or out of level 3 or level 2 has been made during the quarter to December 2021. 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 differ 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

After the end of the forth quarter there are no further significant events to report.

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 shares

Earnings per share	Jan - Dec 2020	Jan - Dec 2021
	€ '000	€ '000
Profit for the period	-4 043	**4 315**
Non-controlling interests	-1 051	**21**
Group share of profit	-2 992	**4 294**
Number of shares (weighted average)	322 188 354	**529 846 141**
Earnings per share	-9	**8**
Net income from continuing operations – attributable to the parent entity	-2 992	**4 294**

There has been no material change to the contractual obligations during the current reporting period.

Note 8 - 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, implements and manages solutions that protect critical IT infrastructure, data assets, independent product advice and professional services across all cybersecurity application spaces. The general 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 and Sustainability Report 2020, Directors Report, section Risk and uncertainties.

Note 9 – COVID-19

The spread of cross-border diseases such as COVID-19 may have an operational effect on CYBER1 Group due to, among other things, mobility restrictions and lockdown measures, change in consumption, usage patterns, potential disruptions in the supply chain of CYBER1's service offerings, products and solutions, maintenance of infrastructure and access to resources as well as impact on employees. From the latter part of March and through second quarter, we have seen impact from the global spread of COVID-19 on our performance, as mobility restrictions and lockdown measures were implemented in all countries CYBER1 operates in. In addition, the weaker economic outlook and uncertain geopolitical situation has also led to increased volatility in the foreign exchange markets, exposing us to currency fluctuations, as well as increased the risk for additional tax pressure in some countries. A major risk is the duration of the COVID-19 impact.

In light of the effects on financial results and outlook, CYBER1 has assessed whether there are indicators of impairment of cash-generating units (CGUs) with or without goodwill and associated companies in accordance with IAS 36 Impairment of Assets. The Group has not recognised any impairments of CGUs with or without goodwill or associated companies during the period to March 2021. The need for additional provisions for expected credit losses related to trade receivables and contract assets has also been assessed. The level of provisions remains fairly stable.

Local authorities have implemented economic relief measures in all of CYBER1's markets. The impact on CYBER1 has not been material, except for a positive impact on cash flows from delayed payments of business taxes.

Note 10 - 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 2020.

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%

Sweden

Cyber Security 1 AB (Cyber1)

Box 70396

107 24 Stockholm

South Africa

Dynamic Recovery Services (DRS)

46A Wierda Rd West

Wierda Valley

Johannesburg

2146

United Kingdom

Credence Security UK
7 Bell Yard
London WC2A 2JR

United Kingdom

E info@cyber1.com

South Africa

Credence Security South Africa

Karen Street

Bryanston 2021

South Africa

Kenya

Professional Technologies Ltd.

Geomaps Centre,

Matumbato Rd, off Elgon road,

Upperhill, Nairobi,

Kenya.

Middle East & India

Credence Security Middle East & India

504 Swiss Tower, Cluster Y,

Jumeirah Lakes Towers (JLT), Dubai

United Arab Emirates