

# CYBER1 has today been notified of a bankruptcy application - refers to ongoing disputed legacy claim

**Cyber Security 1 AB (publ) (the "Company") ("CYBER1") confirms that it has received notification of a bankruptcy application in Sweden, initiated by a creditor Vero Holdings, owned by Ron van Veldhoven (Disputed Creditor).**

The claim in question originally amounted to approximately 4.2m SEK and as of May 2025 been reduced to approximately 2m SEK, originates from a court matter in the Netherlands, where a tripartite agreement was entered in a personal capacity by the Company's former Chairman back in 2018. The claim was included in the composition agreement reached as a result of the company reorganisation of 2020-21 and was disclosed in the annual report of 2023.

CYBER1 has sought legal counsel and is currently reviewing making an application to the Swedish Supreme Court in relation to the validity of the claim underlying the bankruptcy application.

Beside legal actions in Sweden, the Company remains committed to contesting this matter in the Netherlands, where a separate legal case is ongoing to reclaim payments from a third party under the tripartite agreement. Furthermore, CYBER1 is seeking legal clarification on the validity of a separate settlement agreement, relating to the same claim referred to in the bankruptcy application, between the same two other parties that the Company was not privy to until recently.

The dispute stems from a Tripartite Agreement from December, 2018, between Ron van Veldhoven (Disputed Creditor), Selwyn Duijvestijn (Debtor), and the late former Chairman of CYBER1, Kobus Paulsen, in which Mr. Paulsen personally agreed to assume, jointly and severally with the Debtor, an EUR 300,000 debt (the Original Debt) owed to the Debtor through a payment of CYBER1 shares. The Disputed Creditor subsequently transferred the debt to Vero Holdings. Following Paulsen's passing in December 2019, the enforceability of the tripartite agreement became uncertain, raising concerns about potential duplicate claims against Mr. Paulsen's estate. CYBER1 subsequently applied for company reorganisation in May 2020, with the legal implication that all unsecured claims against the Company prior to this date shall be subject to a court-approved composition and write-down.

In January 2021, the Dutch counsel of Vero Holdings formally accepted CYBER1's composition and write-down proposal. CYBER1 however disputed Vero Holdings' status as a legitimate creditor in the Swedish reorganisation proceedings and concluded its reconstruction in June 2021 with a public composition arrangement (Sw: offentligt accord), ensuring that any outstanding claims arisen before May 2020 (disputed and non-disputed) were subject to a 75% reduction (the Claim Reduction).

However, in February 2022, long after the Claim Reduction had gained legal effect, a court ruling was issued in the Netherlands in the Company's absence (the Dutch Ruling) determining that CYBER1 was liable for the EUR 300,000 debt, disregarding procedural challenges, including improper jurisdiction and the binding legal effect of the Claim Reduction. CYBER1 was, as stated, not aware of the ongoing process in the Netherlands. It is furthermore evident that Vero Holding and/or the Disputed Creditor knowingly omitted the existence of the legally binding Claim Reduction it had itself accepted when pursuing full payment through the Dutch Ruling, thus attempting, through a process outside CYBER1's purview and jurisdiction, to gain an undue advantage in relations to all other unsecured creditors of CYBER1 that were subject to the Claim Reduction.

In February 2023, CYBER1 received an enforcement notice from the Swedish Enforcement Authority (Sw: Kronofogdemyndigheten) following an application to enforce the Dutch Ruling in Sweden. The Company immediately appealed on the basis that CYBER1 had not been properly served relating to the Dutch Ruling nor properly accounted for the Claim Reduction. Despite the appeal, in October 2023, the Swedish court (Nacka tingsrätt) ruled in favour of enforcement of the Dutch Ruling in Sweden, without materially evaluating the legitimacy of the claim. Subsequently, in August 2024, CYBER1 was informed of a separate settlement between Vero Holdings and the Debtor relating to the Original Debt, excluding CYBER1. Despite this settlement, under which Vero Holdings has received payments from the Debtor which materially reduces the overall amount due under the Original Debt and the tripartite agreement, Vero Holding, through its Swedish counsel, has continued to pursue full enforcement without deducting the amounts settled in the Netherlands, enabling Vero Holding to potentially receive an amount that significantly exceeds the Original Debt, in clear breach of the Claim Reduction which all valid unsecured creditors of CYBER1 per May 2020 had to endure.

The Company emphasises that the enforcement order in Sweden did not pass judgment on the validity of the underlying claim but was issued as part of procedural enforcement. Furthermore, the matter relates to a period prior to CYBER1's initiation of company reorganisation in 2020. The Company continues to seek legal advice regarding the full scope and validity of the claim.

Commenting on the situation, the Chairman of CYBER1 stated: "The enforcement decision and subsequent bankruptcy application in Sweden has continually been disputed by the company, especially given the ongoing legal proceedings in both the Netherlands and Sweden. The company's position has been clear from the beginning: we have actively contested the validity of the claim and have followed due legal process in both jurisdictions. The fact that a settlement has already been reached between the original creditor and debtor in the Netherlands, and that material amounts have been received by the creditor thereunder, while CYBER1 is still being pursued for the full amount in Sweden, is deeply concerning. We remain committed to taking all necessary legal actions to ensure that justice is served and that the rights of the company and those creditors that had to endure significant write-downs in our company reorganisation are protected."

CYBER1 reiterates its position that the claim remains disputed and will continue to take all necessary legal actions to protect its interests. The Company remains focused on its ongoing business operations while pursuing resolution through the appropriate legal channels.

**For further information, please contact:**

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Mangold Fondkommission AB is the Company's Certified Adviser.

**About CYBER1**

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CYBER1 is engaged in providing cyber resilience solutions and conducts its operations through presences in Sweden, South Africa, United Arab Emirates, Kenya 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. CYBER1 had revenues of €50.06m in 2024.

For further information, please visit [www.cyber1.com/investors](http://www.cyber1.com/investors).

For all company filings and reports, please visit: <https://cyber1.com/investor-relations/results-reports/>

*This information is information that Cyber Security 1 is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-05-28 19:10 CEST.*

**Attachments**

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