
CSIS SECURITY GROUP A/S

Lindevangs Alle 12, 3, DK-2000 Frederiksberg

Annual Report for 2024

CVR No. 29 52 33 55

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/6 2025

Frida Marie-Louise
Westerberg
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of CSIS SECURITY GROUP A/S for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 27 June 2025

Executive Board

Daniel Alexander Shepherd
CEO

Board of Directors

Frida Marie-Louise Westerberg
Chairman

Daniel Alexander Shepherd

Åsa Elisabeth Agerman

Anna Kirstine Kaae

Liviu Serban Ghiuta

Independent Auditor's report

To the shareholder of CSIS SECURITY GROUP A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of CSIS SECURITY GROUP A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

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

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

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 27 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Leif Ulbæk Jensen
State Authorised Public Accountant
mne23327

Ahmed Shah Ahmedzay
State Authorised Public Accountant
mne50717

Company information

The Company	CSIS SECURITY GROUP A/S Lindevangs Alle 12, 3 DK-2000 Frederiksberg CVR No: 29 52 33 55 Financial period: 1 January - 31 December Incorporated: 1 May 2026 Municipality of reg. office: Frederiksberg
Board of Directors	Frida Marie-Louise Westerberg, chairman Daniel Alexander Shepherd Åsa Elisabeth Agerman Anna Kirstine Kaae Liviu Serban Ghiuta
Executive Board	Daniel Alexander Shepherd
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	68,179	65,067	79,714	53,028	71,954
Profit/loss of primary operations	5,529	4,624	-1,742	-19,784	3,395
Profit/loss of financial income and expenses	2,280	346	-119	270	-716
Net profit/loss for the year	6,064	3,853	-3,414	-19,438	144,620
Balance sheet					
Balance sheet total	165,069	79,429	53,077	65,072	123,911
Investment in property, plant and equipment	1,114	1,339	408	153	386
Equity	19,739	13,675	10,180	19,596	57,665
Number of employees	73	73	66	71	69
Ratios					
Return on assets	3.3%	5.8%	-3.3%	-30.4%	2.7%
Solvency ratio	12.0%	17.2%	19.2%	30.1%	46.5%
Return on equity	36.3%	32.3%	-22.9%	-50.3%	501.6%

Management's review

Key activities

The Company's principal activities consist in providing 24x7x365 and intelligence-powered threat detection and response services to customers in Denmark and internationally, including the US.

We are a trusted partner to many leading companies, including global banks, major corporations and well-known brand names in the Energy & Utilities, Transport & Logistics and Manufacturing sectors, in addition to Government & Public Sector entities.

We are also a trusted advisor to Law Enforcement Agencies and we are regularly called upon to provide expert opinion and insight on matters pertaining to cybersecurity by domestic and international media outlets.

Development in the year

The income statement of the Company for 2024 shows a profit of DKK 6,064,094, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 19,739,378.

The past year and follow-up on development expectations from last year

Our results for the year signal strong market leadership and differentiation. Our growth has been very satisfying and is in line with our expectations.

Targets and expectations for the year ahead

We look forward to another successful growth year in 2025, leveraging our distinctive brand and customer focus, as well as our service delivery excellence, to continue winning new customers and retaining existing ones. We expect an increase of approximately 10% in the revenue and EBIT.

Research and development

We continue to invest in technology through our internal Development team with the objective being to continuously improve the scalability of our managed and consulting services.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024 have not been affected by any unusual events.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		68,178,755	65,067,314
Staff expenses	1	-61,798,734	-60,101,606
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	2	-850,931	-342,125
Profit/loss before financial income and expenses		5,529,090	4,623,583
Financial income	3	5,213,022	614,018
Financial expenses	4	-2,933,470	-268,274
Profit/loss before tax		7,808,642	4,969,327
Tax on profit/loss for the year	5	-1,744,548	-1,116,761
Net profit/loss for the year	6	6,064,094	3,852,566

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		1,426,196	1,257,040
Leasehold improvements		289,348	195,471
Property, plant and equipment	7	1,715,544	1,452,511
Investments in subsidiaries	8	50,836	50,836
Deposits	9	958,025	1,399,883
Fixed asset investments		1,008,861	1,450,719
Fixed assets		2,724,405	2,903,230
Trade receivables		21,432,562	22,596,159
Receivables from group enterprises		117,344,483	40,180,108
Other receivables		87,975	147,694
Corporation tax		0	918,874
Corporation tax receivable from group enterprises		0	100,706
Prepayments	10	5,873,634	6,807,976
Receivables		144,738,654	70,751,517
Cash at bank and in hand		17,606,261	5,774,035
Current assets		162,344,915	76,525,552
Assets		165,069,320	79,428,782

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		520,400	520,400
Retained earnings		19,218,978	13,154,884
Equity		19,739,378	13,675,284
Provision for deferred tax	11	5,100	52,693
Provisions		5,100	52,693
Prepayments received from customers		1,971,494	636,583
Trade payables		2,421,708	3,294,963
Payables to group enterprises		75,765,645	0
Corporation tax		2,117,939	0
Other payables		8,854,442	9,041,694
Deferred income	12	54,193,614	52,727,565
Short-term debt		145,324,842	65,700,805
Debt		145,324,842	65,700,805
Liabilities and equity		165,069,320	79,428,782
Contingent assets, liabilities and other financial obligations	13		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	520,400	13,885,933	14,406,333
Net effect from change of accounting policy	0	-731,049	-731,049
Adjusted equity at 1 January	520,400	13,154,884	13,675,284
Net profit/loss for the year	0	6,064,094	6,064,094
Equity at 31 December	520,400	19,218,978	19,739,378

Notes to the Financial Statements

	2024	2023
	DKK	DKK
1. Staff expenses		
Wages and salaries	53,925,388	52,761,249
Pensions	7,117,404	6,690,015
Other social security expenses	682,415	650,342
Other staff expenses	73,527	0
	61,798,734	60,101,606

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	73	73
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	2024	2023
	DKK	DKK
2. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		
Amortisation of intangible assets	0	30,000
Depreciation of property, plant and equipment	850,931	312,125
	850,931	342,125

	2024	2023
	DKK	DKK
3. Financial income		
Interest from group enterprises	3,814,959	351,609
Other financial income	208,994	8,909
Exchange adjustments	1,189,069	253,500
	5,213,022	614,018

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
4. Financial expenses		
Interest to group enterprises	2,304,210	0
Other financial expenses	216,217	1,309
Exchange loss	413,043	266,965
	<u>2,933,470</u>	<u>268,274</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
5. Income tax expense		
Current tax for the year	1,792,141	862,999
Deferred tax for the year	-55,681	253,762
Adjustment of tax concerning previous years	8,088	0
	<u>1,744,548</u>	<u>1,116,761</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
6. Profit allocation		
Retained earnings	<u>6,064,094</u>	<u>3,852,566</u>
	<u>6,064,094</u>	<u>3,852,566</u>

Notes to the Financial Statements

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
Cost at 1 January	3,994,128	783,084
Additions for the year	912,859	201,104
Disposals for the year	-11,200	0
Cost at 31 December	<u>4,895,787</u>	<u>984,188</u>
Impairment losses and depreciation at 1 January	2,737,088	587,613
Depreciation for the year	743,703	107,227
Reversal of impairment and depreciation of sold assets	-11,200	0
Impairment losses and depreciation at 31 December	<u>3,469,591</u>	<u>694,840</u>
Carrying amount at 31 December	<u>1,426,196</u>	<u>289,348</u>
	2024	2023
	DKK	DKK

8. Investments in subsidiaries

Cost at 1 January	50,836	50,836
Cost at 31 December	<u>50,836</u>	<u>50,836</u>
Carrying amount at 31 December	<u>50,836</u>	<u>50,836</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Owner- ship	Equity	Net profit/loss for the year
CSIS eCrime Services ApS	København	100%	773,462	86,957
CSIS Group UK Ltd	London	100%	-4,118,626	-4,218,642
			<u>-3,345,164</u>	<u>-4,131,685</u>

Notes to the Financial Statements

9. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	1,399,883
Disposals for the year	-441,858
Cost at 31 December	<u>958,025</u>
Carrying amount at 31 December	<u>958,025</u>

10. Prepayments

	2024	2023
	DKK	DKK
Other prepayments	<u>5,873,634</u>	<u>6,807,976</u>
	<u>5,873,634</u>	<u>6,807,976</u>

Prepayments consist of prepaid expenses concerning rent, subscriptions and interest.

11. Provision for deferred tax

	2024	2023
	DKK	DKK
Deferred tax liabilities at 1 January	52,693	-201,069
Adjustment of tax concerning previous years	8,088	0
Amounts recognised in the income statement for the year	<u>-55,681</u>	<u>253,762</u>
Deferred tax liabilities at 31 December	<u>5,100</u>	<u>52,693</u>
Intangible assets	0	-9,428
Property, plant and equipment	<u>5,100</u>	<u>62,121</u>
	<u>5,100</u>	<u>52,693</u>

12. Deferred income

	2024	2023
	DKK	DKK
Other deferred income	<u>54,193,614</u>	<u>52,727,565</u>
	<u>54,193,614</u>	<u>52,727,565</u>

Deferred income comprises payments received in respect of income in subsequent years.

Notes to the Financial Statements

13. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

The company has entered into operational lease agreements. The lease agreements can be terminated with 1-55 months notice equivalent to DKK 8,599,000 where DKK 1,916,000 has to be paid within a year.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

14. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
Pure TopCo S.à r.l	Ultimate parent company
Allurity Midco AB	Parent
Allurity BidCo AB	Parent

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Apart from the above, there have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Allurity Midco AB	Norrlandsgatan 10 11143 Sweden

15. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

16. Accounting policies

The Annual Report of CSIS SECURITY GROUP A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Financial Statements for 2024 are presented in DKK.

Changes in accounting policies

The Company has in previous years recognized and measured its investments in subsidiaries under the equity method. The Company has decided to change its accounting policy to recognition and measurement at cost as it is assessed more appropriate taken the nature of the Company and its investments into consideration. Consequently, the comparison figures for 2023 has been adjusted. The impact on the Income Statement is the reversal of 'Income from investments in subsidiaries' for 2023 of DKK 372.462. The total impact on the beginning equity amounts to DKK 731.049. If the Company had continued applying the previous accounting policy, the effect on the 2024 Income Statement and Equity would have amounted to negative DKK 4.131.685 respectively.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Allurity Midco AB, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Allurity MidCo AB, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Revenue

Income is recognised in the Income statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Income from delivery of services is recognised as revenue as the service is delivered.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with . The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	3 years
Concessions, patents, licens, trademarks and other similar rights	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Equity comprises the share capital and a series of other equity related posts that may be statutory or stipulated in the Articles of Association.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Notes to the Financial Statements

Financial Highlights

Explanation of financial ratios

Return on assets

Profit/loss of primary operations x 100 / Total assets at year end

Solvency ratio

Equity at year end x 100 / Total assets at year end

Return on equity

Net profit for the year x 100 / Average equity