

Secure Code Warrior ehf

Financial statements

1 July 2023 - 30 June 2024

Secure Code Warrior ehf
Kt.450118-0440
Katrínartún 4
105 Reykjavík

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Endorsement by the Board of Directors

The financial statements for the company are prepared in accordance with the act on financial statements and based on general accounting principles.

Profit for the period 1 July 2023 through 30 June 2024 amounted to ISK 12.5 million. Total assets at 30 June 2023 amounted to ISK 48.1 million and shareholders equity was negative ISK 136.1 million.

Share capital was ISK 588.235 at the end of the period.

The board of directors and the CEO of Secure Code Warrior ehf. hereby confirm the company's financial statements for the period 1 January 2023 to 30 June 2023 by means of their signatures.

Reykjavík, 18th of August 2025

Board of directors

Pieter Gustaaf Louis Danhieux

Matias Francis Dries Madou

Independent accountant's Report

To the board of directors and owners of Secure Code Warrior ehf.

Secure Code Warrior ehf is a hands-on cybersecurity training platform for companies and helps organizations minimize the risk of data breaches by equipping their development teams with the knowledge needed to avoid costly attacks before they happen.

The financial statements are prepared in accordance with generally accepted accounting principles in Iceland.

We have made the accompanying financial statements of Secure Code Warrior ehf. which comprise the balance sheet as per 30th June 2023, income statement and statement of cash flows for the period 1.1.-30.6.2023 and explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Secure Code Warrior ehf. as per 30th June 2023, and of its financial performance and its cash flows for the short financial year then ended in accordance with the act on financial statements and accounting standards.

We have not audited this report

Reykjavík, 18th of August 2025

ECIT Virtus ehf

Porkell Gudjonsson

Income Statement 1.7.23-30.6.24

	Note:	1.7.23-30.6.24	1.1.-30.6.23
Operating income			
Net turnover		41.147.255	45.442.250
Other operating revenues		146.048.957	81.401.409
Operating income total		<u>187.196.212</u>	<u>126.843.659</u>
Operating expenses			
Cost of goods / service sold		156.274	1.596.211
Personnel costs	7	145.493.065	84.730.078
Office and administrative expenses		8.773.532	9.687.105
Housing		13.294.174	6.307.055
Depreciations		640.569	873.002
Operating expenses total		<u>168.357.614</u>	<u>103.193.451</u>
Profit / loss from operating activities		18.838.598	23.650.208
Interest income and (expenses)			
Interest income		997.446	5
Interest expense and bank cost		(7.352.113)	(5.650.346)
Financial income		<u>(6.354.667)</u>	<u>(5.650.341)</u>
Loss before taxes		12.483.931	17.999.867
Income tax		(0)	(0)
Profit/loss for the year		<u>12.483.930</u>	<u>17.999.867</u>

Balance Sheet as of 30. June 2024

Assets	Notes	30.6.2024	30.6.2023
Non current Assets			
Fixed Assets		1.044.342	1.154.916
Fixed Assets total		<u>1.044.342</u>	<u>1.154.916</u>
Current assets			
Other receivables		45.890.713	46.062.893
Cash and cash equivalents	6	1.153.437	22.528.412
Total current assets		<u>47.044.150</u>	<u>68.591.305</u>
Total assets		<u>48.088.492</u>	<u>69.746.221</u>
Equity and liabilities			
Shareholder's equity			
Share Capital		588.235	588.235
Shareholder's premium account		57.791.970	57.791.970
Net income for the period		(123.649.504)	(136.133.434)
Total shareholder's equity	8	<u>(65.269.299)</u>	<u>(77.753.229)</u>
Current liabilities			
Accounts payable		4.626.010	5.684.405
Other short term loans		88.844.611	124.325.463
Other current liabilities		19.887.169	17.489.582
Total current liabilities		<u>113.357.791</u>	<u>147.499.450</u>
Total equity and liabilities		<u>48.088.492</u>	<u>69.746.221</u>

Statement of Cash Flows 1.7.23-30.6.24

	1.7.23-30.6.24	1.1-30.6.2023
Cash flows from operating activities		
Net income	12.483.930	17.999.867
Depreciation	640.569	873.002
Cash flow from operating activities	<u>13.124.499</u>	<u>18.872.869</u>
Change in operating assets and liabilities:		
Short term assets, (increase) decrease	172.180	(40.976.878)
Short term liabilities, (decrease) increase	1.339.192	1.753.033
Change in operating assets and liabilities	<u>1.511.372</u>	<u>(39.223.845)</u>
Operating activities	<u>14.635.872</u>	<u>(20.350.976)</u>
Investing activities		
Investment in fixed assets	(529.996)	0
Change in investing activities	<u>(529.996)</u>	<u>0</u>
Financing activities		
Loan from parent company	(35.480.851)	8.970.328
Cash flows from financing activities	<u>(35.480.851)</u>	<u>8.970.328</u>
Change in cash and cash equivalents	(21.374.975)	(11.380.648)
Cash and cash equivalents at the beginning of the year	22.528.412	33.909.060
Cash and cash equivalents at the end of period	<u>1.153.437</u>	<u>22.528.412</u>

Notes to the Financial Statements

General information

1. These financial statements are prepared in accordance with act no. 3/2006 on financial statements and regulation no.696/1996 on presentation and contents of financial statements and consolidated financial statements. The financial statements are prepared on historical cost basis and are based on accounting principles consistent with those used in prior year. The financial statements are prepared in Icelandic krona.

Accounting policies

Revenue recognition

2. Revenues from sale of goods and rendering of services are recognized when earned as required by Generally Accepted Accounting Principles. Sale of goods are recognised when goods are delivered and revenue from rendering of services is recognised when the service is provided. Revenues are shown in the income statement net of discount.

Recognition of expenses

3. Expenses are recognised on an accrual basis as they are incurred.

Interest expenses are recognised on an accrual basis in accordance with principal and terms of interest

Foreign assets and liabilities

4. Assets and liabilities denominated in foreign currencies are recognised in the financial statements at year-end exchange rates.

Accounts receivable

5. Accounts receivable are recorded at nominal value.

Cash and cash equivalents

6. Cash and cash equivalents consist of cash in hand and balances with less than three months maturity from the date of acquisition.

7. Salaries	1.7.23-30.6.24	1.1.-30.6.23
Salaries	111.312.593	63.327.569
Pension fund	15.131.230	8.379.073
Insurance tax	8.022.530	4.314.895
Other personnel cost	11.026.712	8.708.541
Total salaries and related expenses	145.493.065	84.730.078