

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2021**

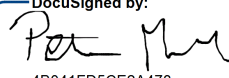
**LOGPOINT A/S**

**Bryggervangen 55, 4. th.**

**2100 København Ø**

**CENTRAL BUSINESS REGISTRATION no. 26 30 19 39**

Approved at the Company's  
Annual General Meeting,  
~~on 28/6 2022~~ 30/6 2022  
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Chairman

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## COMPANY DETAILS

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### Company

LogPoint A/S  
Bryggervangen 55, 4. th.  
2100 København Ø

Central Business Registration no. 26 30 19 39

Registered in: København Ø

### Executive Management

Jesper Zerlang

### Board of Directors

Søren Laustrop, Chairman

Thomas Helmut Jetter

Richard Michael Seewald

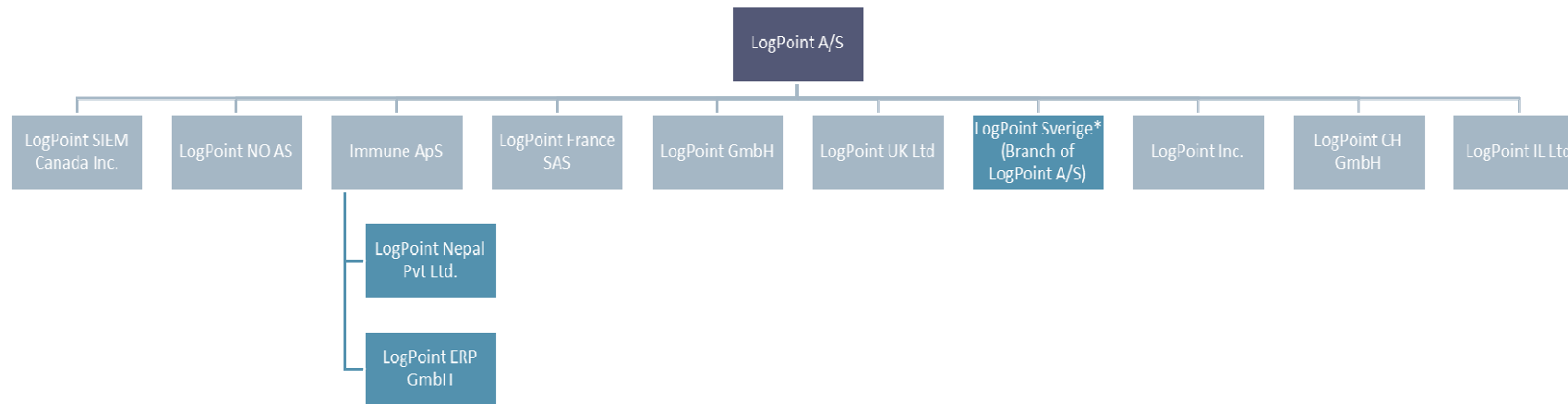
### Company auditors

**inforevision**  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
Central business registration no. 19263096

Kenny Madsen, State Authorized Public Accountant  
Lasse Sværke, State Authorized Public Accountant

## GROUP CHART

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## MANAGEMENT'S REVIEW 2021

### Primary activities

The Group and company are selling Converged SIEM including SIEM (Security Information Event Management), SOAR (Security Orchestration Automation and Response) and UEBA (User entity and Behavioral Analytics) solutions worldwide with a strong focus on the European and North American market. Logpoint is a cybersecurity analytical platform and the Group's products are software and related services.

SIEM, UEBA and SOAR technologies are maturing and is now recognized as essential to any IT security department. The key business driver is that companies want to detect and respond to their corporate digital behaviors. This enables customers to protect themselves against Cyberattacks, internal fraud and industrial espionage. This is possible using the Logpoint technologies that automatically analyze the patterns and recognize the collected digital fingerprints (logs) that is being stored in enterprises and organizations. The platform further enables organizations to become industry compliant (GDPR, PCI, SOX, ISO27001 and more) and provide business critical security analytics and operational insights into IT environments.

### Development in activities and finances

The result for the Group for the year reflects a loss of DKK 95.768k versus a loss of DKK 41.340k in 2020.

The balance sheet total amounted to DKK 211.721k at the end of 2021 versus DKK 219.266k at the end of 2020. The Equity at the end of 2021 amounted to DKK 9.223k versus DKK 48.299k at the end of 2020. The Management considers the result as satisfactory, and in line with the growth strategy of Logpoint.

The number of employees has increased to 190 and is expected to increase further in 2022 as Logpoint keeps growing in all its major markets.

The above is in line with the growth strategy of the Group and is a result from increased investments in products development, sales, marketing and people overall.

### Outlook

The Logpoint growth is expected to grow significantly in 2023. The small, medium enterprise market is underserved from a Cybersecurity perspective and Logpoints converged SIEM platform with focus on automation and response address this specific market segment. Furthermore, Logpoints vertical solutions to cover SAP security is also expected to yield significant results and the Group overall expect to grow more than 30% in 2023 and become cashflow positive.

### Particular risks

Because of its operations, investments, and financing, Logpoint is exposed to volatility in terms of primarily exchange rates and the level of interest. The fiscal policy pursued by Logpoint involves operating with a low risk profile, so that risks concerning exchange rates, interest rates and credit only arise, should commercial conditions occur. The combined risk is currently at a level where hedging is not deemed economical viable.

### Intellectual capital resources

Logpoint's ambition is market leadership by developing state-of-the-art technologies within the converged SIEM market space. Logpoint has considerable intellectual capital resources within its field, particular in relation to our customers, technology and employees.

## MANAGEMENT'S REVIEW 2021

### Customers

Logpoint is creating value for its customers by providing intelligent software solutions, implemented in cooperation with the individual customer, meeting the customers' expectations through the delivery of high-quality security products. Logpoint is selling its products via partners and these are resellers, Manage, Detection and Response (MDR) vendors and Manage Security Service Providers (MSSPs). Logpoint are particularly strong in selling solutions to organizations in Critical infrastructures, Public market and customers using SAP as ERP solutions.

### Technology

Development of technology is key for Logpoint. The Group leverage sophisticated big data architectures with advanced analytics and Machine Learning to provide unique SIEM/UEBA/SOAR and SAP functionality that separate Logpoint from its competitors.

### Acquisition of SecBI

To further strengthen the Company's strategy to serve cyber defense of customers using SIEM solutions, the Israeli company SecBI, have been acquired. SecBI was a Universal XDR company with key technologies within automation of Cyber security response capabilities also called SOAR (Security Orchestration Automation and Response). This technology enables advanced augmentation of the Core Logpoint SIEM solution. The acquisition will solidify Logpoint's position as a leading SIEM provider worldwide.

### Staff relations

Logpoint is attracting and engaging new talent to the Group by focusing on people management and building individual career paths for all individuals while nurturing a strong team culture in the company. This is a key competitive advantage that will keep Logpoint competitive and attractive in a highly competitive global cyber market.

### Research and development activities

Research and development are key differentiators to the continued positive development of Logpoint. It is expected that Logpoint will continue to invest in R&D capabilities and further expand to cater for future customer and market demands. Bring Logpoint to the Cloud have been a key initiative in 2021 and Logpoint have released its first generation of its SaaS offering with data stored locally in European datacenters.

Most of the development in 2021 has been focused on version 7.0 embedding the technology (SOAR) acquired from SecBI, our UEBA capabilities and SAP. The research and development is focused on Machine Learning capabilities and Enterprise architectures, the user experience as well as providing more solutions that will be implemented natively in the Cloud.

### Disclosures about treasury shares

The company holds a portfolio of 2.348 treasury shares of each DKK 1, corresponding to 0,08% of the total share capital. All the treasury shares have been acquired in 2018.

### Covid-19 pandemic

Covid-19 pandemic remains to have great impact on the global economy through 2022 as well, fortunately Logpoint have not been significant affected. In fact, demand for Logpoint Cyber security solutions have increased due to more focus on digitalization of all companies and organizations as well as an increased need to protect IT infrastructures being expanded by the huge implications of the Covid19 work-from-home agenda.

**MANAGEMENT'S REVIEW 2021, continued****5****Group financial highlights**

Amounts in DKK '000	2021	2020	2019	2018
<b>Income statement</b>				
Gross profit/loss	36.994	43.386	27.491	6.712
Profit/loss from primary activities	-101.020	-38.216	-48.679	-70.301
Net financials	-150	-6.685	-3.554	-6.191
Profit/loss for the year	-95.768	-41.340	-52.038	-72.560
<b>Balance sheet</b>				
Balance sheet total	211.721	219.266	125.575	107.868
Investments in intangible assets	79.545	28.128	23.356	24.742
Investments in property, plant and equipment	1.915	722	689	3.517
Invested capital	28.783	-28.400	1.833	-1.540
Equity	9.223	48.299	-88.303	-67.968
<b>Cash flow</b>				
Cash from operating activities	-83.485	22.579	-25.261	-34.069
Cash from investing activities	-82.393	-28.809	-23.908	-28.460
Cash from financing activities	77.464	100.922	56.143	45.026
Changes for the year in cash and cash equivalents	-88.414	94.692	6.974	-17.503
<b>Ratios</b>				
Return on invested capital (ROIC)	-	-	-	-
Solvency ratio	4,36%	22,03%	-70,32%	-63,01%

**STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The Board of Directors and the Executive Management have today discussed and approved the annual report for the financial year 1 January - 31 December 2021 of LogPoint A/S.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and the Parent Company's financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2021 and of the result of the Group and the Parent Company's operations and the Group's cash flow for the financial year 1 January - 31 December 2021.


In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting.

København Ø, 28th June 2022

**Executive Management**

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Jesper Zerlang  
CEO

**Board of Directors**

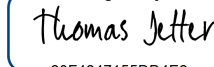
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Søren Lastrup  
Chairman

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Thomas Helmut Jetter  
Boardmember

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Richard Michael Seewald  
Boardmember



**To the shareholders of LogPoint A/S****Opinion**

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of LogPoint A/S for the financial year 1 January to 31 December 2021, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes for both the Group and the Parent Company as well as the cash flow statement for the Group.

The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2021, and of the results of the Group and Parent Company's operations and the Group's cash flows for the financial year 1 January to 31 December 2021 in accordance with the Danish Financial Statements Act.

**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 below section "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements section".

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional 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.

**Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements**

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements.

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

- \* Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group and the Company to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S AUDIT REPORT****Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements, continued**

- \* Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- \* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

**Statement on the Management's review**

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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.

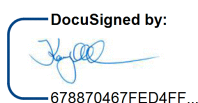
Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 28th June 2022

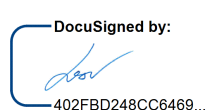
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statsautoriseret revisionsaktieselskab  
(CVR-nr. 19263096)

Kenny Madsen  
State Authorized Public Accountant  
mne33718

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Lasse Sværke  
State Authorized Public Accountant  
mne34318

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## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C medium size enterprises including few adoptions from reporting class C large size enterprises.

The accounting policies have not been changed from last year.

### RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

**CONSOLIDATED FINANCIAL STATEMENT**

The consolidated financial statements comprise the parent company and the enterprises (group enterprises) controlled by the parent company. The parent company is deemed to be controlling an enterprise when it directly or indirectly controls more than 50 % of the voting rights or is otherwise able to exercise control of more than 50 % of the voting rights or is otherwise able to exercise control or de facto control with respect to the economic and operational decisions in the enterprise.

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the Group enterprises by the adding together items of a uniform nature.

In the preparation of the consolidated financial statements, all intercompany balances, income and expenses as well as gains and losses arising from transactions between the group enterprises have been eliminated.

Equity investments in the group enterprises have been eliminated by the group enterprises' proportionate shares of the equity value.

The financial statements used for the purpose of consolidation have been prepared in accordance with the consolidated accounting policies. The net profit or loss for the year and the equity of foreign enterprises have been expressed in Danish kroner. Foreign currency translation adjustments arising as a result of translation of the equity of the foreign enterprises at the beginning of the financial year and translation of the net profit or loss for the year from the average rate of exchange to the closing rate are charged directly to equity.

Where group enterprises have been acquired, the balance resulting from the elimination has to the extent possible been distributed on the assets and liabilities of the group enterprises whose value is above or below the amount at which they were booked when the group relation was established. Any remaining positive balance is treated as consolidated goodwill and stated under intangible assets. Any negative balance which is equal to an expected cost or an adverse development in the group enterprises is recognised in the income statement when acquired.

**FOREIGN CURRENCY TRANSLATION**

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

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**INCOME STATEMENT**

The income statement has been classified by nature.

**Gross profit/loss**

The Company has aggregated the items "revenue", "other operating income" and "external expenses".

**Revenue**

Revenue from sale of licenses on a subscription model which provides the customer with a right to access the software as it exist at anytime in the subscription period is recognized in the income statement on a straight line during the subscription period.

As income recognition criteria for sale of perpetual licenses and hardware, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year.

As income recognition criteria for sale of consulting services, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value.

Revenue is measured at fair value excl. VAT and less granted product and customer discounts.

**Other operating income**

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including income from management fees.

**External expenses**

External expenses comprise selling costs, facility costs and administrative expenses.

**Staff costs**

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the Company's employees. Staff costs are reduced with payments received from public authorities.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the dividends received for the year.

**Other financial income and other financial expenses**

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued****13****Tax on profit or loss for the year income taxes**

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises with LogPoint A/S as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses in the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

**BALANCE SHEET**

The balance sheet has been presented in account form.

**ASSETS****Intangible assets**

Intangible assets are measured at cost less accumulated amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Completed development projects	5 y.
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As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

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**Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost price for an asset is divided into separate components, and are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

	Useful lives	Residual value
Leasehold improvements	5 y.	0,0%
Other fixtures, etc.	5 y.	0,0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit.

**Impairment of intangible assets and property, plant and equipment**

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for losses.

**Investments in group enterprises**

Investments in group enterprises have been measured at cost.

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the companies. Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.



**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

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**Other receivables (fixed assets)**

Other receivables recognised under fixed assets comprise rental deposits measured at amortised cost. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

**Prepayments**

Prepayments comprise costs incurred relating to subsequent financial years.

**EQUITY AND LIABILITIES****Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Expenses related to capital increases is recognised directly in equity.

**Provision for deferred tax**

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

**Financial liabilities**

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

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**CASH FLOW STATEMENT**

The cash flow statement shows the Group's cash flows for the year as well as the Group's cash and cash equivalents at year-end.

Cash flows from acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognized from the date of acquisition and cash flows from divested companies are recognized until the transfer date.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes as well as increase and decrease in inventories, trade receivables, trade payables and other changes in assets and liabilities other than provisions deriving from operations.

Cash flows from investing activities comprise payments in connection with acquisition and sale of fixed assets as well as payments in connection with acquisition and divestment of companies.

Cash flows from financing activities comprise payments from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from shareholders.

Cash and cash equivalents comprise cash in bank and in hand.

In accordance with the Danish Financial Statements Act §86,4 the Parent Company has not prepared cash flow statement.

**FINANCIAL HIGHLIGHTS**

The ratios have been prepared in accordance with the online version of "Guidelines and ratios" from The Danish Finance Analysts Society.

The ratios have been calculated as follows:

Return on invested capital =	$\frac{\text{Operating profit} * 100}{\text{Av. invested capital}}$
Solvency =	$\frac{\text{Equity at year-end} * 100}{\text{Total assets}}$

\* Invested capital = Intangible and fixed assets relating to the activities + net working capital.

**CONSOLIDATED INCOME STATEMENT**  
**1 JANUARY - 31 DECEMBER 2021**

17

DKK'000

<u>Note</u>	<u>2021</u>	<u>2020</u>
GROSS PROFIT/LOSS	36.994	43.386
1 Staff costs	-114.797	-64.860
4, 5 Amortisation, depreciation and impairment losses	<u>-23.217</u>	<u>-16.742</u>
OPERATING LOSS	-101.020	-38.216
Other financial income	7.554	3.901
Other financial expenses	<u>-7.704</u>	<u>-10.586</u>
LOSS BEFORE TAX	-101.170	-44.901
2 Tax on loss for the year	<u>5.402</u>	<u>3.561</u>
3 LOSS FOR THE YEAR	<u><u>-95.768</u></u>	<u><u>-41.340</u></u>

**CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2021**  
**ASSETS**

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DKK'000

Note		31/12 2021	31/12 2020
4	Completed development projects	90.429	43.493
4	Development projects in progress	36.602	25.662
	<b>INTANGIBLE ASSETS</b>	<b>127.031</b>	<b>69.155</b>
5, 10	Other fixtures and fittings, tools and equipment	3.250	2.448
5, 10	Leasehold improvements	0	94
	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>3.250</b>	<b>2.542</b>
6	Deposits	1.484	558
2	Deferred tax assets	3.278	1.341
	<b>FINANCIAL ASSETS</b>	<b>4.762</b>	<b>1.899</b>
	<b>NON CURRENT ASSETS</b>	<b>135.043</b>	<b>73.596</b>
10	Trade receivables	40.347	28.679
	Receivables from owners and management	5.537	5.250
2	Tax receivable	73	0
	Other receivables	5.561	2.511
7	Prepayments	6.801	3.066
	<b>RECEIVABLES</b>	<b>58.319</b>	<b>39.506</b>
	<b>CASH</b>	<b>18.359</b>	<b>106.164</b>
	<b>CURRENT ASSETS</b>	<b>76.678</b>	<b>145.670</b>
	<b>TOTAL ASSETS</b>	<b>211.721</b>	<b>219.266</b>

**CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2021**  
**EQUITY AND LIABILITIES**

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DKK'000

Note		31/12 2021	31/12 2020
	Share capital	2.965	2.689
	Share premium	320.632	259.147
	Exchange rate adjustments	-1.141	3.928
	Retained earnings	-313.233	-217.465
	Proposed dividends for the financial year	0	0
	<b>EQUITY</b>	<b>9.223</b>	<b>48.299</b>
2	Provision for deferred tax	0	332
	<b>PROVISIONS</b>	<b>0</b>	<b>332</b>
8	Other payables	42.109	24.437
	<b>LONG-TERM LIABILITIES OTHER THAN PROVISIONS</b>	<b>42.109</b>	<b>24.437</b>
8	Current portion of long-term liabilities other than provisions	6.182	9.324
	Prepayments received from customers	105.918	94.867
	Trade payables	10.055	3.282
2	Income taxes	0	2.521
	Other payables	38.234	36.204
	<b>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</b>	<b>160.389</b>	<b>146.198</b>
	<b>LIABILITIES OTHER THAN PROVISIONS</b>	<b>202.498</b>	<b>170.635</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>211.721</b>	<b>219.266</b>
9	Contingent liabilities		
10	Assets charged and security		
11	Contractual obligations		

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****20**

DKK'000

	Share Capital	Share premium	Exchange rate adjustments	Retained earnings	TOTAL
Equity at 1/1 2020	1.586	86.236	0	-176.125	-88.303
Increase of capital	1.103	178.426	0	0	179.529
Cost in connection with increase of capital	0	-5.515	0	0	-5.515
Exchange rate adjustments	0	0	3.928	0	3.928
Transferred from distribution of profit/loss	0	0	0	-41.340	-41.340
Equity at 1/1 2021	2.689	259.147	3.928	-217.465	48.299
Increase of capital	276	62.399		0	62.675
Cost in connection with increase of capital		-914			-914
Exchange rate adjustments			-5.069	0	-5.069
Transferred from distribution of profit/loss				-95.768	-95.768
Equity at 31/12 2021	<u>2.965</u>	<u>320.632</u>	<u>-1.141</u>	<u>-313.233</u>	<u>9.223</u>

**Warrants**

In the period up until 2021, certain key employees and equity investors have been granted warrants in LogPoint A/S. The warrants have been granted with a strike price ranging from USD 0,16 to USD 33,00. In 2021 1.930 warrants have been exercised. Each warrant granted up until 2021 is subject to a vesting period of approximately 36 months running from time of allocation and can be exercised, in whole or in part, to purchase shares up until 2025.

In total the company has 81.691 outstanding warrants corresponding to 2% of the share capital.

**CONSOLIDATED CASH FLOW STATEMENT**  
**1 JANUARY - 31 DECEMBER 2021**

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DKK'000

	2021	2020
Operating loss	-101.020	-38.216
Amortisation and depreciation of intangible and tangible fixed assets	23.217	16.742
Other adjustments	3.992	5.190
Change in trade receivables	-11.205	9.803
Change in trade payables	6.860	-1.217
Change in other working capital items	-724	27.997
Cash from operating profit/loss	-78.880	20.299
Financial income	635	455
Financial expenses	-5.807	-2.753
Income tax paid/refund	567	4.578
CASH FLOWS FROM OPERATING ACTIVITIES	-83.485	22.579
Acquisition of intangible assets	-79.546	-28.127
Acquisition of property, plant and equipment	-1.921	-720
Acquisition of fixed asset investments, net	-926	38
CASH FLOWS FROM INVESTING ACTIVITIES	-82.393	-28.809
Proceeds from capital increase	61.761	106.812
Proceeds from borrowings	29.764	4.290
Repayment of borrowings	-14.061	-10.180
CASH FLOWS FROM FINANCING ACTIVITIES	77.464	100.922
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	-88.414	94.692
Exchange adjustments of the year	609	-274
Cash and cash equivalents at 1/1 2021	106.164	11.746
CASH AND CASH EQUIVALENTS AT 31/12 2021	18.359	106.164
Cash	18.359	106.164
CASH AND CASH EQUIVALENTS AT 31/12 2021	18.359	106.164

**CONSOLIDATED NOTES****22**

DKK'000

<u>1</u>	<u>Staff costs</u>	<u>2021</u>	<u>2020</u>
	Wages and salaries	96.806	55.054
	Pensions	9.364	5.905
	Other social security costs	<u>8.627</u>	<u>3.901</u>
	TOTAL	<u><u>114.797</u></u>	<u><u>64.860</u></u>
	Average number of full-time employees	<u><u>190</u></u>	<u><u>182</u></u>
	Management's remuneration:		
	Executive Management and Board of Directors	<u>5.553</u>	<u>4.686</u>
	TOTAL	<u><u>5.553</u></u>	<u><u>4.686</u></u>



**CONSOLIDATED NOTES, Continued****23**

DKK'000

**2 Tax on profit/loss for the year,  
corporation tax and deferred tax**

	<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>	<u>2020</u>
Payable at 1/1 2021	2.521	-1.009		
Exchange rate adjustments	-10	-18		
Adjustment, previous years	-3.458	3.458		
Received 2020	567	0		
Prepaid tax	0	0		
Tax for the year	<u>307</u>	<u>-5.709</u>	<u>-5.402</u>	<u>-3.561</u>
PAYABLE AT 31/12 2021	<u>-73</u>	<u>-3.278</u>		
 TAX ON PROFIT/LOSS FOR THE YEAR			<u>-5.402</u>	<u>-3.561</u>

Deferred tax is incumbent upon the following assets and liabilities:

	<u>31/12 2021</u>	<u>31/12 2020</u>
Intangible assets	15.226	13.265
Tangible assets	-837	-636
Liabilities other than provisions	-5.664	-5.115
Unutilised losses	<u>-12.003</u>	<u>-8.522</u>
 TOTAL	<u>-3.278</u>	<u>-1.009</u>

Deferred tax assets are measured at net realizable value, and are based on Management's best estimate of the ability to use losses etc. carried forward within a 3-4 years period. In the assessment, management has paid special attention to the continuance in revenue growth, which is expected to make the Company profitable in 2024.

**3 Distribution on profit/loss**

Proposed dividends for the financial year	0	0
Retained earnings	<u>-95.768</u>	<u>-41.340</u>
 PROFIT/LOSS FOR THE YEAR	<u>-95.768</u>	<u>-41.340</u>

**CONSOLIDATED NOTES, Continued****24**

DKK'000

4 List of fixed assets, amortisation and impairment,  
intangible assets

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	Completed development projects	Development projects in progress	TOTAL	31/12 2020
Cost at 1/1 2021	98.427	25.662	124.089	95.965
Exchange rate adjustments	-2	301	299	-5
Additions for the year	39.011	40.535	79.546	28.128
Transferred in the year from other items	29.897	-29.897	0	0
COST AT 31/12 2021	167.333	36.601	203.934	124.088
Amortisation and impairment at 1/1 2021	54.934	0	54.934	39.837
Amortisation for the year	21.969	0	21.969	15.097
AMORTISATION AND IMPAIRMENT AT 31/12 2021	76.903	0	76.903	54.934
CARRYING AMOUNT AT 31/12 2021	90.430	36.601	127.032	69.154

**CONSOLIDATED NOTES, Continued****25**

DKK'000

4 List of fixed assets, amortisation and impairment,  
intangible assets, continued

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Overall the development activities in the Company have expanded extensively to cover taking LogPoint to the Cloud across all applications from SIEM, UEBA, Automatic Investigation, LogPoint Director for MSSP's and MDR's and LogPoint for SAP integrations. Further embedding recent acquisition of technology on SOAR (Security Orchestration Automation and Response).

These are all key products for Logpoint A/S who is selling all the solutions on the Global market.

This market continued the acceleration from 2020 into 2021 due to the increased need for digitalization as a consequence of Covid 19 grab on world economy and the overall need for protecting personal data.

All projects are managed from an Agile perspective and the Company have detailed time and material monitoring which enable a tight management of project costs. The costs of the development projects are primarily salaries and other costs, which are directly traceable to the actual projects which are organized by product. The intangible assets are recognized based on the management assessments with the following overall criteria's:

- The development projects are based on clear functional specifications and corresponding tickets that are monitored in a timeline and are technically possible to complete with full transparency
- Intention to market the products as soon as they are completed and released
- Ability of applying the products to the Partners and customers of LogPoint mostly in Europe and the US
- Based on a plan of how the future economic benefits will be exploited
- LogPoint have sufficient resources to complete the projects
- The value is calculated reliably based on future projected cash flows and the capitalized costs related to the individual projects

**CONSOLIDATED NOTES, Continued****26**

DKK'000

5 List of fixed assets, depreciation,  
property, plant and equipment

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	Leasehold improvements	Other fixtures, etc.	TOTAL	31/12 2020
Cost at 1/1 2021	499	8.282	8.781	8.940
Transfers from/(to) other items	-499	499	0	0
Exchange rate adjustments	0	168	168	-377
Additions for the year	0	1.921	1.921	726
Disposals for the year	0	-255	-255	-508
<b>COST AT 31/12 2021</b>	<b>0</b>	<b>10.615</b>	<b>10.615</b>	<b>8.781</b>
Depreciation and impairment at 1/1 2021	405	5.834	6.239	5.251
Transfers from/(to) other items	-405	405	0	0
Exchange rate adjustments	0	111	111	-222
Depreciation for the year	0	1.248	1.248	1.645
Depreciation and impairment, disposals for the year	0	-233	-233	-435
<b>DEPRECIATION AND IMPAIRMENT AT 31/12 2021</b>	<b>0</b>	<b>7.365</b>	<b>7.365</b>	<b>6.239</b>
<b>CARRYING AMOUNT AT 31/12 2021</b>	<b>0</b>	<b>3.250</b>	<b>3.250</b>	<b>2.542</b>

**CONSOLIDATED NOTES, Continued****27**

DKK'000

**6 Deposits**

	<u>Deposits</u>
Cost at 1/1 2021	558
Additions for the year	926
Disposals for the year	<u>0</u>
 COST AT 31/12 2021	 <u>1.484</u>
 CARRYING AMOUNT AT 31/12 2021	 <u><u>1.484</u></u>

**7 Prepayments**

Prepayments comprise of prepaid rent, subscriptions and licenses.

**8 Long-term liabilities other than provisions**

	<u>31/12 2021</u>	<u>31/12 2020</u>
<u>Total debt:</u>		
Other payables	42.109	33.761
Convertible loan	<u>0</u>	<u>0</u>
 TOTAL	 <u><u>42.109</u></u>	 <u><u>33.761</u></u>
 <u>Instalments next financial year:</u>		
Other payables	6.182	9.324
Convertible loan	<u>0</u>	<u>0</u>
 TOTAL	 <u><u>6.182</u></u>	 <u><u>9.324</u></u>
 <u>Debt outstanding after 5 years:</u>		
Other payables	0	0
Convertible loan	<u>0</u>	<u>0</u>
 TOTAL	 <u><u>0</u></u>	 <u><u>0</u></u>

## 9      Contingent liabilities

The Group has via Danske Bank provided a third party guarantee by a total of DKK 1.000.000.

## 10     Assets charged and security

Company pledge, nom. DKK 32.500.000, in the Groups operating equipment, inventory, debtors, goodwill etc. has been deposited as security for the Groups's engagement with Vækstfonden, Danske Bank A/S and Claret European Speciality Company III S.a.r.l.

The book value of the assets amounts to DKK 27.367K

Bank account with a carrying amount of DKK 994.000 has been deposited as security for engagement with credit institution.

## 11     Contractual obligations

The Group has entered into irrevocable leases concerning office rent. The remaining obligation amounts to DKK 6.001k

The Group has entered in to an irrevocable lease concerning equipment. The remaining obligation amounts to DKK 574k.

## 12     Significant events occurring after end of reporting period

No significant events have occurred after end of reporting period.

**PARENT COMPANY'S INCOME STATEMENT**  
**1 JANUARY - 31 DECEMBER 2021**

29

DKK'000

<u>Note</u>	<u>2021</u>	<u>2020</u>
GROSS PROFIT	2.853	9.876
14 Staff costs	-51.267	-30.287
19 Amortisation, depreciation and impairment losses	-733	-1.171
OPERATING LOSS	-49.147	-21.582
15 Other financial income	12.564	6.531
16 Other financial expenses	-7.373	-10.348
LOSS BEFORE TAX	-43.956	-25.399
17 Tax on loss for the year	5.941	3.867
18 LOSS FOR THE YEAR	<u>-38.015</u>	<u>-21.532</u>

**PARENT COMPANY'S BALANCE SHEET AT 31 DECEMBER 2021**  
**ASSETS**

30

DKK'000

<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
19,26 Other fixtures and fittings, tools and equipment	1.235	1.108
19,26 Leasehold improvements	<u>0</u>	<u>0</u>
PROPERTY, PLANT AND EQUIPMENT	<u>1.235</u>	<u>1.108</u>
20 Deposits	829	408
21 Investments in group enterprises	9.429	9.291
17 Deferred tax assets	<u>15.911</u>	<u>12.695</u>
FINANCIAL ASSETS	<u>26.169</u>	<u>22.394</u>
NON CURRENT ASSETS	<u>27.404</u>	<u>23.502</u>
26 Trade receivables	15.874	12.355
13 Receivables from group enterprises	287.569	132.248
Receivables from owners and management	5.537	5.250
Other receivables	5.058	2.508
22 Prepayments	<u>6.106</u>	<u>2.227</u>
RECEIVABLES	<u>320.144</u>	<u>154.588</u>
CASH	<u>7.015</u>	<u>101.316</u>
CURRENT ASSETS	<u>327.159</u>	<u>255.904</u>
TOTAL ASSETS	<u><u>354.563</u></u>	<u><u>279.406</u></u>



**PARENT COMPANY'S BALANCE SHEET AT 31 DECEMBER 2021**  
**EQUITY AND LIABILITIES**

31

DKK'000

Note		31/12 2021	31/12 2020
24	Share capital	2.965	2.689
	Share premium	320.632	259.147
	Exchange rate adjustments	-238	-823
	Retained earnings	-146.726	-108.711
	Proposed dividends for the financial year	0	0
	<b>EQUITY</b>	<b>176.633</b>	<b>152.302</b>
	Other payables	42.109	24.437
23	<b>LONG-TERM LIABILITIES OTHER THAN PROVISIONS</b>	<b>42.109</b>	<b>24.437</b>
23	Current portion of long-term liabilities other than provisions	6.182	8.474
	Prepayments received from customers	47.626	43.421
	Trade payables	6.615	2.271
	Corporation tax	0	2.543
	Payables to group enterprises	64.500	31.816
	Other payables	10.898	14.142
	<b>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</b>	<b>135.821</b>	<b>102.667</b>
	<b>LIABILITIES OTHER THAN PROVISIONS</b>	<b>177.930</b>	<b>127.104</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>354.563</b>	<b>279.406</b>

- 13 Uncertainties related to measurement
- 25 Contingent liabilities
- 26 Assets charged and security
- 27 Contractual obligations
- 28 Significant events occurring after end of reporting period
- 29 Related parties

**PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY****32**

DKK'000

	Share capital	Share premium	Exchange rate adjustments	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2020	1.586	86.236	0	-87.179	0	643
Increase of capital	1.103	178.426		0		179.529
Cost in connection with Increase of capital		-5.515				-5.515
Exchange rate adjustments			-823			-823
Transferred from distribution of profit/loss				-21.532	0	-21.532
Equity at 1/1 2021	2.689	259.147	-823	-108.711	0	152.302
Increase of capital	276	62.399		0		62.675
Cost in connection with Increase of capital		-914				-914
Exchange rate adjustments			585			585
Transferred from distribution of profit/loss				-38.015	0	-38.015
Equity at 31/12 2021	<u>2.965</u>	<u>320.632</u>	<u>-238</u>	<u>-146.726</u>	<u>0</u>	<u>176.633</u>

**Warrants**

In the period up until 2021, certain key employees and equity investors have been granted warrants in LogPoint A/S. The warrants have been granted with a strike price ranging from USD 0,16 to USD 33,00. In 2021 1.930 warrants have been exercised . Each warrant granted up until 2021 is subject to a vesting period of approximately 36 months running from time of allocation and can be exercised, in whole or in part, to purchase shares up until 2025.

In total the company has 81.691 outstanding warrants corresponding to 2% of the share capital.

**PARENT COMPANY'S NOTES, Continued****33**

DKK'000

**13    Uncertainties related to measurement**

The Company has receivables from group enterprises amounting DKK 288 million. The Group is expecting significant growth in the coming years and expect to be profitable in 2024. Based on projections, the subsidiaries is expected to be able to repay the receivables by 2027. Until the subsidiaries have shown that they can become profitable, there is a risk associated with the valuation of the receivables.

<b>14    Staff costs</b>	<b>2021</b>	<b>2020</b>
Wages and salaries	44.665	26.000
Pensions	3.443	2.583
Other social security costs	3.158	1.704
Other staff costs	0	0
<b>TOTAL</b>	<b>51.266</b>	<b>30.287</b>
 Average number of full-time employees	 52	 35
 Management's remuneration: Executive Management and Board of Directors	 5.553	 4.686
<b>TOTAL</b>	<b>5.553</b>	<b>4.686</b>
 <b>15    Other financial income</b>	 <b>2021</b>	 <b>2020</b>
Interest income from group enterprises	5.091	3.090
Other financial income	7.473	3.441
<b>TOTAL</b>	<b>12.564</b>	<b>6.531</b>
 <b>16    Other financial expenses</b>	 <b>2021</b>	 <b>2020</b>
Interest expenses to group enterprises	0	0
Other financial expenses	7.373	10.348
<b>TOTAL</b>	<b>7.373</b>	<b>10.348</b>

**PARENT COMPANY'S NOTES, Continued****34**

DKK'000

**17 Corporation tax and deferred tax**

	<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>	<u>2020</u>
Payable at 1/1 2021	2.543	-12.695		
Adjustment, previous years	-2.725	2.725	0	0
Received 2021, net	182			
Tax for the year	<u>0</u>	<u>-5.941</u>	<u>-5.941</u>	<u>-3.867</u>
PAYABLE AT 31/12 2021	<u><u>0</u></u>	<u><u>-15.911</u></u>		
TAX ON PROFIT/LOSS FOR THE YEAR			<u><u>-5.941</u></u>	<u><u>-3.867</u></u>

Deferred tax is incumbent upon the following assets and liabilities:

	<u>31/12 2021</u>	<u>31/12 2020</u>
Tangible assets	-225	-244
Liabilities other than provisions	-5.664	-5.115
Unutilised losses	<u>-10.022</u>	<u>-7.336</u>
TOTAL	<u><u>-15.911</u></u>	<u><u>-12.695</u></u>

Deferred tax assets are measured at net realizable value, and are based on Management's best estimate of the ability to use losses etc. carried forward within a 3-4 years period. In the assessment, management has paid special attention to the continuance in revenue growth, which is expected to make the Group profitable in 2024.

**18 Distribution on profit/loss**

Proposed dividends for the financial year	0	0
Retained earnings	<u>-38.015</u>	<u>-21.532</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-38.015</u></u>	<u><u>-21.532</u></u>

**PARENT COMPANY'S NOTES, Continued****35**

DKK'000

19 List of fixed assets, amortisation and depreciation,  
property, plant and equipment

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	Other fixtures, Etc	TOTAL	31/12 2020
Cost at 1/1 2021	4.404	4.404	4.299
Exchange rate adjustments	-8	-8	14
Additions for the year	878	878	537
Disposals for the year	-249	-249	-446
COST AT 31/12 2021	5.025	5.025	4.404
Depreciation and impairment at 1/1 2021	3.296	3.296	2.551
Exchange rate adjustments	-5	-5	9
Depreciation for the year	733	733	1.171
Depreciation and impairment, disposals for the year	-233	-233	-435
DEPRECIATION AND IMPAIRMENT AT 31/12 2021	3.791	3.791	3.296
CARRYING AMOUNT AT 31/12 2021	1.234	1.234	1.108

**PARENT COMPANY'S NOTES, Continued****36**

DKK'000

**20 Deposits**

	<u>Deposits</u>
Cost at 1/1 2021	408
Additions for the year	421
Disposals for the year	<u>0</u>
 COST AT 31/12 2021	 <u>829</u>
 CARRYING AMOUNT AT 31/12 2021	 <u><u>829</u></u>

**21 Investments in group enterprises**

	<u>Group enterprises</u>
Cost at 1/1 2021	9.291
Additions for the year	138
Disposals for the year	<u>0</u>
 COST AT 31/12 2021	 <u>9.429</u>
 CARRYING AMOUNT AT 31/12 2021	 <u><u>9.429</u></u>

Investments in group enterprises comprise:

	<u>Equity</u>	<u>Results for the year</u>	<u>Equity interest %</u>
Immune ApS, Denmark	62.088	10.534	100%
LogPoint GmbH, Germany	-49.093	-13.953	100%
LogPoint Ltd., UK	-62.223	-14.025	100%
LogPoint France SAS, France	-69.698	-20.713	100%
LogPoint Inc, USA	-41.039	-12.170	100%
LogPoint Nepal Pvt. Ltd., Nepal	7.023	328	100%
LogPoint NO AS, Norway	-3.719	-3.642	100%
LogPoint ERP GmbH, Germany	-1.791	-1.166	100%
LogPoint CH GmbH, Germany	-1.487	-1.621	100%
LogPoint Israel Ltd.	-1.840	-1.773	100%

**PARENT COMPANY'S NOTES, Continued****37**

DKK'000

**22    Prepayments**

Prepayments comprise of prepaid rent, subscriptions and licenses.

**23    Long-term liabilities other than provisions**

	<u>31/12 2021</u>	<u>31/12 2020</u>
<u>Total debt:</u>		
Other payables	<u>42.109</u>	<u>32.911</u>
<b>TOTAL</b>	<b><u>42.109</u></b>	<b><u>32.911</u></b>
 <u>Instalments next financial year:</u>		
Other payables	<u>6.182</u>	<u>8.474</u>
<b>TOTAL</b>	<b><u>6.182</u></b>	<b><u>8.474</u></b>
 <u>Debt outstanding after 5 years:</u>		
Other payables	<u>0</u>	<u>2.098</u>
<b>TOTAL</b>	<b><u>0</u></b>	<b><u>2.098</u></b>

**24    Share capital**

The share capital consists of 2.965.247 shares of DKK 1. The shares have been divided into A- and B-shares. They are distributed as A-shares nom. DKK 668.465 , B-shares nom. DKK 1.227.882 and common shares nom. DKK 1.068.900. In 2021 the Company issued new share of nom. 276k

## 25 Contingent liabilities

The Company is jointly taxed with other Danish group companies and is jointly liable with the other Danish group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for LogPoint A/S. Any subsequent corrections to the corporate tax and withholding taxes on royalties, interest and dividends can lead to a higher liability for the Company.

The Company has via Danske Bank provided a third party guarantee by a total of DKK 1.000.000.

The Company has guaranteed for LogPoint NO AS' engagement with credit institution.

## 26 Assets charged and security

Company pledge, nom. DKK 32.500.000, in the Groups operating equipment, inventory, debtors, goodwill etc. has been deposited as security for the Groups's engagement with Vækstfonden, Danske Bank A/S and Claret European Speciality Company III S.a.r.l.

The book value of the assets amounts to DKK 27.367K

Bank account with a carrying amount of DKK 994.000 has been deposited as security for engagement with credit institution.

## 27 Contractual obligations

The Group has entered into irrevocable leases concerning office rent. The remaining obligation amounts to DKK 4.139k.

The Group has entered in to an irrevocable lease concerning equipment. The remaining obligation amounts to DKK 574k.

## 28 Significant events occurring after end of reporting period

No significant events have occurred after end of reporting period.

## 29 Related parties

The Company's related parties consist of management, shareholders and subsidiaries.

No disclosures of transactions with related parties as Management believes that all transactions with related parties has been carried out on arms length basis.