

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

IMMUNE APS


Bryggervangen 55, 4th.

2100 København Ø

CENTRAL BUSINESS REGISTRATION no. 29 61 03 20

Adopted at the Company's
Annual General Meeting,
on 28 / 6 2022

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Chairman Jesper Zerlang

CONTENTS

	Page
Management's review etc.	
Company details	1
Management's review	2
Statement and report	
Statement by Management on the annual report	3
Independent auditor's report	4-6
Financial statements	
Summary of significant accounting policies	7-11
Income statement 1 January - 31 December 2021	12
Balance sheet at 31 December 2021	13-14
Statement of changes in equity 1 January - 31 December 2021	15
Notes	16-21

Case no. 904598
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COMPANY DETAILS

1

Company

Immune ApS
Bryggervangen 55, 4th.
2100 København Ø

Central Business Registration no. 29 61 03 20

Registered in: Copenhagen

Board of Executives

Jesper Zerlang

Søren Lastrup

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

Primary activities

The purpose of the Company is to research and develop core capabilities and products that serve as key components to SIEM and UEBA security and compliance solutions. These are sold to LogPoint A/S that serve the global market for SIEM and UEBA solutions.

Development in the Company's activities and finances

The result of the period shows a gain of DKK 10.534.0777 versus a gain of DKK 6.932.787 in 2020. The Management considers the result as satisfactory.

The balance sheet total amounted to DKK 174.228.341 at the end of 2021 versus DKK 103.540.135 at the end of 2020. The Equity at the end of 2021 amounted to DKK 62.088.246 versus DKK 51.554.169 at the end of 2020.

The activity in the LogPoint Group keeps growing in all its major markets, consequently Management is very confident that LogPoint will continue to grow and still be recognized as one of the premier SIEM solutions globally.

Covid-19 pandemic

Covid-19 pandemic have had great impact on the global economy overall. Immune have been affected from a work-from-home situation. However, our reliance on technology have enabled the company to deliver all its products on time as well as delivering the global supported needed from customers in the global market despite the global lock down.

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2021 of Immune ApS.

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

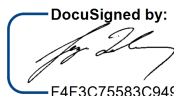
In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the result of the Company's operations for the financial year 1 January - 31 December 2021.

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

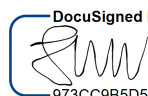
We recommend that the Annual Report be approved at the annual general meeting.

København Ø, 28th June 2022

Board of Executives

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Jesper Zerlang
CEO

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Søren Lastrup
Executive

INDEPENDENT AUDITOR'S AUDIT REPORT**To the shareholder of Immune ApS****Opinion**

We have audited the Financial Statements of Immune ApS 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.

The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31. december 2021, and of the results of the Company's operations 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 "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.

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, if 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.

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 judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the Financial Statements and 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.

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

- * 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.

Statement on the 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, we conclude that Management's Review is in accordance with the 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

inforevision

statsautoriseret revisionsaktieselskab

(CVR-nr. 19263096)

Kenny Madsen


State Authorized Public Accountant


mne33718

Lasse Sværke

State Authorized Public Accountant

mne34318

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with certain provisions for reporting class C.

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 the 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 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.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**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.

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

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from royalties is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted customer discounts.

External expenses

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

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 and 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**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 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 of the Danish Corporation Tax Act.

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 accumulate 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.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount is transferred from "retained earnings" to "reserve for capitalised development cost" under equity.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**Intangible assets, contined**

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.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate 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 costprice for an asset is divided into separate components, that 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
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.

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 loss, 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 loss of property, plant and equipment and intangible assets.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**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 investments 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 recognised in the income statement as impairment 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.

EQUITY AND LIABILITIES**Equity**

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

INCOME STATEMENT
1 JANUARY - 31 DECEMBER 2021

12

<u>Note</u>	<u>2021</u>	<u>2020</u>
GROSS PROFIT	33.651.873	22.356.613
5,6 Amortisation and depreciation	<u>-21.675.183</u>	<u>-15.526.766</u>
OPERATING PROFIT	11.976.690	6.829.847
Other financial income	544.173	490.724
2 Other financial expenses	<u>-1.248.712</u>	<u>-109.198</u>
PROFIT BEFORE TAX	11.272.151	7.211.373
3 Tax on profit for the year	<u>-738.074</u>	<u>-278.586</u>
4 PROFIT FOR THE YEAR	<u><u>10.534.077</u></u>	<u><u>6.932.787</u></u>

BALANCE SHEET AT 31 DECEMBER 2021
ASSETS

13

<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
5 Completed development projects	89.721.236	41.333.912
5 Development projects in progress	<u>18.232.111</u>	<u>22.876.679</u>
INTANGIBLE ASSETS	<u>107.953.347</u>	<u>64.210.591</u>
6 Other fixtures and fittings, tools and equipments	<u>6.066</u>	<u>24.265</u>
PROPERTY, PLANT AND EQUIPMENT	<u>6.066</u>	<u>24.265</u>
7 Investments in group enterprises	<u>1.097.745</u>	<u>1.097.745</u>
FIXED ASSET INVESTMENTS	<u>1.097.745</u>	<u>1.097.745</u>
FIXED ASSETS	<u>109.057.158</u>	<u>65.332.601</u>
Receivables from group enterprises	61.529.066	37.885.010
Other receivables	<u>3.226.372</u>	<u>0</u>
RECEIVABLES	<u>64.755.438</u>	<u>37.885.010</u>
CASH	<u>415.745</u>	<u>322.524</u>
CURRENT ASSETS	<u>65.171.183</u>	<u>38.207.534</u>
TOTAL ASSETS	<u><u>174.228.341</u></u>	<u><u>103.540.135</u></u>

BALANCE SHEET AT 31 DECEMBER 2021
EQUITY AND LIABILITIES

14

<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Share capital	150.000	150.000
Reserve for development costs	60.755.923	50.084.261
Retained earnings	<u>1.182.323</u>	<u>1.319.908</u>
EQUITY	<u>62.088.246</u>	<u>51.554.169</u>
3 Provision for deferred tax	<u>14.405.571</u>	<u>12.934.297</u>
PROVISIONS	<u>14.405.571</u>	<u>12.934.297</u>
Trade payables	881.781	885.339
Payables to group enterprises	85.064.769	27.485.381
Other payables	<u>11.787.974</u>	<u>10.680.949</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>97.734.524</u>	<u>39.051.669</u>
LIABILITIES OTHER THAN PROVISIONS	<u>97.734.524</u>	<u>39.051.669</u>
TOTAL EQUITY AND LIABILITIES	<u><u>174.228.341</u></u>	<u><u>103.540.135</u></u>
8 Contingent liabilities		

STATEMENT OF CHANGES IN EQUITY

15

	Share capital	Reserve for development projects	Retained earnings	TOTAL
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Equity at 1/1 2020	150.000	39.412.599	5.058.783	44.621.382
Transfer	0	10.671.662	-10.671.662	0
Transferred from distribution of profit/loss	<u>0</u>	<u>0</u>	<u>6.932.787</u>	<u>6.932.787</u>
Equity at 1/1 2021	150.000	50.084.261	1.319.908	51.554.169
Transfer	0	10.671.662	-10.671.662	0
Transferred from distribution of profit/loss	<u>0</u>	<u>0</u>	<u>10.534.077</u>	<u>10.534.077</u>
Equity at 31/12 2021	<u><u>150.000</u></u>	<u><u>60.755.923</u></u>	<u><u>1.182.323</u></u>	<u><u>62.088.246</u></u>

NOTES

16

<u>1</u>	<u>Other financial income</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
	Interest income, group enterprises	448.694	80.042
	Other financial income	<u>95.479</u>	<u>410.682</u>
	TOTAL	<u><u>544.173</u></u>	<u><u>490.724</u></u>

<u>2</u>	<u>Other financial expenses</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
	Interest expenses to group enterprises	1.224.789	13.182
	Other financial expenses	<u>23.923</u>	<u>96.016</u>
	TOTAL	<u><u>1.248.712</u></u>	<u><u>109.198</u></u>

<u>3</u>	<u>Corporation tax and deferred tax</u>				
		<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>	<u>31/12 2020</u>
	Payable at 1/1 2021	0	12.934.297		
	Adjustment, previous years	0	733.200		
	Tax on profit/loss for the year	<u>0</u>	<u>738.074</u>	<u>738.074</u>	<u>278.586</u>
	PAYABLE AT 31/12 2021	<u><u>0</u></u>	<u><u>14.405.571</u></u>		
	TAX ON PROFIT/LOSS FOR THE YEAR			<u><u>738.074</u></u>	<u><u>278.586</u></u>

<u>4</u>	<u>Distribution of profit/loss</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
	Retained earnings	<u>10.534.077</u>	<u>6.932.787</u>
	I ALT	<u><u>10.534.077</u></u>	<u><u>6.932.787</u></u>

NOTES, continued

17

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

	Completed development projects	Development projects in progress	TOTAL	31/12 2020
Cost at 1/1 2021	100.756.696	22.876.679	123.633.375	103.524.685
Additions for the year	0	65.399.740	65.399.740	20.108.690
Transfer	70.044.308	-70.044.308	0	0
Disposals for the year	0			
COST AT 31/12 2021	<u>170.801.004</u>	<u>18.232.111</u>	<u>189.033.115</u>	<u>123.633.375</u>
Amortisation and impairment at 1/1 2021	59.422.784	0	59.422.784	43.914.217
Amortisation for the year	21.656.984	0	21.656.984	15.508.567
Amortisation and impairment, disposals for the year	0	0	0	0
AMORTISATION AND IMPAIRMENT AT 31/12 2021	<u>81.079.768</u>	<u>0</u>	<u>81.079.768</u>	<u>59.422.784</u>
CARRYING AMOUNT AT 31/12 2021	<u>89.721.236</u>	<u>18.232.111</u>	<u>107.953.347</u>	<u>64.210.591</u>

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

Overall the development activities in the Company have expanded extensively to cover LogPoint SIEM, UEBA in the Cloud, Automatic Investigation, LogPoint Director for MSSP's and MDR's and LogPoint for SAP integrations. These are all key products for LogPoint A/S who is selling all the solutions on the Global market. This market has been accelerating due to the increased need for digitalization as a consequence of Covid19 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 activated costs related to the individual projects

NOTES, continued

19

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

	Other fixtures and fittings, tools and equipments	TOTAL	31/12 2020
Cost at 1/1 2021	204.104	204.104	204.104
Additions for the year	0	0	0
Disposals for the year	0	0	0
COST AT 31/12 2021	204.104	204.104	204.104
Amortisation, depreciation and impairment at 1/1 2021	179.839	179.839	161.640
Impairment for the year	0	0	0
Depreciation for the year	18.199	18.199	18.199
Amortisation, depreciation and impairment, disposals for the year	0	0	0
AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2021	198.038	198.038	179.839
CARRYING AMOUNT AT 31/12 2021	6.066	6.066	24.265

7 Investments in group enterprises

	<u>Group enterprises</u>
Cost at 1/1 2021	1.229.853
Additions for the year	<u>0</u>
COST AT 31/12 2021	<u>1.229.853</u>
Impairment losses at 1/1 2021	<u>-132.108</u>
IMPAIRMENT AT 31/12 2021	<u>-132.108</u>
CARRYING AMOUNT AT 31/12 2021	<u><u>1.097.745</u></u>

The financial highlights for the enterprises according to the latest approved annual reports:

	<u>Share of ownership</u>	<u>Equity</u>	<u>Results for the year</u>	<u>Book value at Immune ApS</u>
LogPoint Nepal Pvt. Ltd., Nepal	100%	7.005.583	725.403	1.097.745
LogPoint ERP GmbH, Germany	100%	-1.789.865	-1.164.244	0

8 Contingent liabilities

The company is jointly taxed with other group companies and is jointly liable with the other 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, interests and dividends can lead to a higher liability for the Company.