

Humio ApS

Skovvejen 2, 8000 Aarhus C
CVR no. 37 68 42 36

Annual report for the financial year 01.02.22 - 31.01.23

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 04.08.23

Michael Paul Forman
Dirigent



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The company

Humio ApS
Skovvejen 2
8000 Aarhus C
Registered office: Aarhus
CVR no.: 37 68 42 36
Financial year: 01.02 - 31.01

Executive Board

Michael Paul Forman
Tiffany Evelyn Buchanan

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.02.22 - 31.01.23 for Humio ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.01.23 and of the results of the company's activities and cash flows for the financial year 01.02.22 - 31.01.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aarhus C, July 25, 2023

Executive Board

Michael Paul Forman

Tiffany Evelyn Buchanan

To the capital owner of Humio ApS**Opinion**

We have audited the financial statements of Humio ApS for the financial year 01.02.22 - 31.01.23, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.01.23 and of the results of the company's operations and cash flows for the financial year 01.02.22 - 31.01.23 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

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

Statement regarding 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 Statements Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the financial statements

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

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

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 International Standards on Auditing 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 International Standards on Auditing 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, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Aarhus, July 25, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Helle Damsgaard Jensen

State Authorized Public Accountant
MNE-no. mne33690

FINANCIAL HIGHLIGHTS**Key figures**

Figures in DKK '000	2022/23	01.01.21 31.01.22
<i>Profit/loss</i>		
Gross profit	245,334	2,189,106
Operating profit	29,142	2,049,163
Total net financials	27,188	14,212
Profit for the year	35,193	1,610,385
<i>Balance</i>		
Total assets	1,948,347	1,907,725
Investments in property, plant and equipment	4,189	9,525
Equity	1,903,651	1,868,458

Ratios

01.01.21
2022/23 31.01.22

Profitability

Return on equity 2% 180%

Equity ratio

Solvency ratio 98% 98%

Ratios definitions

Return on equity: Profit/loss for the year x 100
Average equity

Solvency ratio: Equity, end of year x 100
Total assets

Primary activities

The company's activities comprise developing and selling IT-software.

Development in activities and financial affairs

The income statement for the period 01.02.22 - 31.01.23 shows a profit/loss of DKK 35,193k against DKK 1,610,385k for the period 01.01.21 - 31.01.22. The balance sheet shows equity of DKK 1,903,651k.

The company has seen a full year of regular operations after the takeover and the year has gone as expected.

The management considers the net profit for the year to be satisfactory.

The earnings expectations for the financial year 01.02.22 - 31.01.23 were a net profit of DKK 30.000 - 40.000k. The objective was met primarily.

Outlook

The company expects a profit before tax in the region of DKK 45.000 - 50.000k for the coming year. The company's investments in the expansion of the distribution network are expected to be fully realised in the coming year and contribute to improved results.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

		01.01.21	31.01.22
		2022/23	2021/22
Note		DKK '000	DKK '000
	Gross profit	245,334	2,189,106
1	Staff costs	-212,121	-136,138
	Profit before depreciation, amortisation, write-downs and impairment losses	33,213	2,052,968
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-4,071	-3,805
	Operating profit	29,142	2,049,163
2	Financial income	27,385	21,984
3	Financial expenses	-197	-7,772
	Profit before tax	56,330	2,063,375
4	Tax on profit for the year	-21,137	-452,990
	Profit for the year	35,193	1,610,385
5	Proposed appropriation account		

ASSETS		31.01.23	31.01.22
Note		DKK '000	DKK '000
	Leasehold improvements	580	599
	Other fixtures and fittings, tools and equipment	8,746	8,594
6	Total property, plant and equipment	9,326	9,193
7	Receivables from group enterprises	1,874,627	1,847,242
7	Deposits	1,760	1,472
	Total investments	1,876,387	1,848,714
	Total non-current assets	1,885,713	1,857,907
	Trade receivables	3,331	9,994
	Deferred tax asset	7,861	19,642
	Income tax receivable	0	204
	Other receivables	738	3,617
8	Prepayments	1,679	3,591
9	Total receivables	13,609	37,048
	Cash	49,025	12,770
	Total current assets	62,634	49,818
	Total assets	1,948,347	1,907,725

EQUITY AND LIABILITIES		31.01.23	31.01.22
Note		DKK '000	DKK '000
10	Share capital	62	62
	Share premium	0	2,148
	Retained earnings	1,903,589	1,866,248
	Total equity	1,903,651	1,868,458
12	Lease commitments	2,580	4,443
	Total long-term payables	2,580	4,443
12	Short-term part of long-term payables	673	1,200
	Trade payables	5,506	3,433
	Payables to group enterprises	26,589	16,332
	Income taxes	1,876	0
	Other payables	4,141	3,865
13	Deferred income	3,331	9,994
	Total short-term payables	42,116	34,824
	Total payables	44,696	39,267
	Total equity and liabilities	1,948,347	1,907,725
14	Contingent liabilities		
15	Related parties		

Statement of changes in equity

Figures in DKK '000	Share capital	Share premium	Retained earnings	Total equity
Statement of changes in equity for 01.02.22 - 31.01.23				
Balance as at 01.02.22	62	2,148	1,866,248	1,868,458
Transfers to/from other reserves	0	-2,148	2,148	0
Net profit/loss for the year	0	0	35,193	35,193
Balance as at 31.01.23	62	0	1,903,589	1,903,651

Cash flow statement

	2022/23	01.01.21
Note	DKK '000	DKK '000
	35,193	1,610,385
Profit for the year		
16 Adjustments	-1,980	-1,620,434
Change in working capital:		
Receivables	11,165	-11,136
Trade payables	2,073	1,252
Other payables relating to operating activities	3,870	4,645
	50,321	-15,288
Cash flows from operating activities before net financials		
Interest income and similar income received	27,385	21,984
Interest expenses and similar expenses paid	-197	-7,772
Income tax paid	-7,290	-453,676
	70,219	-454,752
Cash flows from operating activities		
Purchase of intangible assets	0	-4,202
Sale of intangible assets	0	2,103,636
Purchase of property, plant and equipment	-4,189	-4,044
	-4,189	2,095,390
Cash flows from investing activities		
Raising of additional capital	0	182,000
Repayment of lease commitments	-2,390	0
Arrangement of payables to group enterprises	-27,385	-1,810,654
Repayment of other long-term payables	0	-1,654
	-29,775	-1,630,308
Cash flows from financing activities		
Total cash flows for the year	36,255	10,330
Cash, beginning of year	12,770	2,440
	49,025	12,770
Cash, end of year		
Cash, end of year, comprises:		
Cash	49,025	12,770
Total	49,025	12,770

		01.01.21
	2022/23	31.01.22
	DKK '000	DKK '000

1. Staff costs

Wages and salaries	207,736	131,822
Pensions	3,242	3,847
Other social security costs	68	3
Other staff costs	1,075	466
Staff costs recognised in assets	0	0

Total	212,121	136,138
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Average number of employees during the year	77	44
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2. Financial income

Interest, group enterprises	27,385	21,984
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3. Financial expenses

Other interest expenses	25	70
Foreign currency translation adjustments	172	7,702

Total	197	7,772
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		01.01.21
	2022/23	31.01.22
	DKK '000	DKK '000

4. Tax on profit for the year

Adjustment of deferred tax for the year	21,137	452,990
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5. Proposed appropriation account

Retained earnings	35,193	1,610,385
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6. Property, plant and equipment

Figures in DKK '000	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.02.22	702	9,672
Additions during the year	352	3,837
Cost as at 31.01.23	1,054	13,509
Depreciation and impairment losses as at 01.02.22	-103	-1,078
Depreciation during the year	-371	-3,685
Depreciation and impairment losses as at 31.01.23	-474	-4,763
Carrying amount as at 31.01.23	580	8,746
Carrying amount of assets held under finance leases as at 31.01.23	0	3,166

7. Non-current financial assets

Figures in DKK '000	Receivables from group enterprises	Deposits
Cost as at 01.02.22	1,847,242	1,472
Additions during the year	27,385	288
Cost as at 31.01.23	1,874,627	1,760
Carrying amount as at 31.01.23	1,874,627	1,760
	31.01.23 DKK '000	31.01.22 DKK '000

8. Prepayments

Prepaid rent	99	90
Other prepayments	1,580	3,501
Total	1,679	3,591

9. Receivables

Receivables which fall due for payment more than 1 year after the end of the financial year	1,874,627	1,847,242
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10. Share capital

The share capital consists of:

	Quantity	Total nominal value DKK'000
Share capital	61,733	62

11. Deferred tax

Provisions for deferred tax as at 01.02.22	20,159	19,160
Deferred tax recognised in the income statement	-12,299	482
Provisions for deferred tax as at 31.01.23	7,860	19,642

As at 31.01.23, the company has recognised a deferred tax asset of DKK 7.860k.. The deferred tax asset is recognised on the basis of expectations of positive operating results for the coming years.

12. Long-term payables

Figures in DKK '000	Repayment first year	Total payables at 31.01.23	Total payables at 31.01.22
Lease commitments	673	3,253	5,643
Total	673	3,253	5,643

13. Deferred income

Deferred income	3,331	9,994
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14. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 22 months and total lease payments of DKK 220k, a total of DKK 3.253k.

15. Related parties

Controlling influence	Basis of influence
Humio Ltd, England	Ejerandel
CrowdStrike Holdings, Inc, USA	Ejerandel

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

16. Adjustments for the cash flow statement

Other operating income	0	-2,063,178
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	4,071	3,805
Financial income	-27,385	-21,984
Financial expenses	197	7,772
Tax on profit or loss for the year	21,137	452,990
Other adjustments	0	161
Total	-1,980	-1,620,434

17. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for medium-sized enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

LEASES

17. Accounting policies - continued -

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue, other operating income and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables**Cost of sales**

17. Accounting policies - continued -

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK '000
Completed development projects	10	
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other operating expenses**Other net financials**

17. Accounting policies - continued -

Interest income and interest expenses, the interest element of finance lease payments, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET**Intangible assets***Completed development projects*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

17. Accounting policies - continued -

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

17. Accounting policies - continued -

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal

17. Accounting policies - continued -

value of such payables.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the company's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables. Cash flows from financing activities also comprise finance lease payments.

Cash and cash equivalents at the beginning and end of the year comprise cash.