

Humio ApS

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

Annual report for the financial year 01.01.21 - 31.01.22

This annual report has been adopted at the
annual general meeting on 17 August 2022

Michael Paul Forman
Chairman of the meeting



STATSAUTORISERET
REVISIONSPARTNERSELSKAB

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Humio ApS

Company information etc.

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

Humio ApS

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.21 - 31.01.22 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 31.01.22 and of the results of the company's activities for the financial year 01.01.21 - 31.01.22.

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, August 8, 2022

Executive Board

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Michael Paul Forman

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Michael Paul Forman

DocuSigned by:

Tiffany Buchanan

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Tiffany Evelyn Buchanan

Independent auditor's report

To the capital owner of Humio ApS

Opinion

We have audited the financial statements of Humio ApS for the financial year 01.01.21 - 31.01.22, which comprise the income statement, balance sheet, statement of changes in equity 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 31.01.22 and of the results of the company's operations for the financial year 01.01.21 - 31.01.22 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.

Independent auditor's report

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.

Independent auditor's report

- 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, August 8, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68



Helle Damsgaard Jensen

State Authorized Public Accountant
MNE-no. mne33690

Management's review

Primary activities

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

Development in activities and financial affairs

The income statement for the period 01.01.21 - 31.01.22 shows a profit/loss of DKK'000 1,610,385 against DKK'000 -61,775 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK'000 1,868,457.

Subsequent events

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

Humio ApS**Income statement**

	01.01.21	31.01.22	2020
Note	DKK '000	DKK '000	DKK '000
Gross result	2,085,533		-82,618
1 Staff costs	-32,565		5,769
Profit/loss before depreciation, amortisation, write-downs and impairment losses	2,052,968		-76,849
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-3,805		-4,856
Other operating expenses	0		-14
Operating profit/loss	2,049,163		-81,719
2 Financial income	21,984		2,799
3 Financial expenses	-7,772		-2,397
Profit/loss before tax	2,063,375		-81,317
4 Tax on profit or loss for the year	-452,990		19,542
Profit/loss for the year	1,610,385		-61,775
Proposed appropriation account			
Retained earnings	1,610,385		-61,775
Total	1,610,385		-61,775

Balance sheet

ASSETS		31.01.22	31.12.20
Note		DKK '000	DKK '000
	Completed development projects	0	39,043
5	Total intangible assets	0	39,043
	Leasehold improvements	599	0
	Other fixtures and fittings, tools and equipment	8,595	686
6	Total property, plant and equipment	9,194	686
	Receivables from group enterprises	1,847,242	0
	Deposits	1,472	493
	Total investments	1,848,714	493
	Total non-current assets	1,857,908	40,222
	Trade receivables	9,994	4,654
	Receivables from group enterprises	0	69
	Deferred tax asset	19,642	19,159
	Income tax receivable	204	0
	Other receivables	3,617	989
	Prepayments	3,591	1,332
7	Total receivables	37,048	26,203
	Cash	12,770	2,440
	Total current assets	49,818	28,643
	Total assets	1,907,726	68,865

Balance sheet

EQUITY AND LIABILITIES		31.01.22	31.12.20
Note		DKK '000	DKK '000
	Share capital	62	62
	Share premium	2,148	2,148
	Other reserves	0	30,454
	Retained earnings	1,866,247	-109,756
	Total equity	1,868,457	-77,092
8	Lease commitments	4,443	0
8	Other payables	0	1,655
	Total long-term payables	4,443	1,655
8	Short-term part of long-term payables	1,200	0
	Trade payables	3,433	2,181
	Payables to group enterprises	16,332	132,908
	Income taxes	2	-1
	Other payables	3,865	2,528
	Deferred income	9,994	6,686
	Total short-term payables	34,826	144,302
	Total payables	39,269	145,957
	Total equity and liabilities	1,907,726	68,865
9	Contingent liabilities		

Statement of changes in equity

Figures in DKK '000	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Statement of changes in equity for 01.01.21 - 31.01.22					
Balance as at 01.01.21	62	2,148	30,454	-109,756	-77,092
Debt conversion	0	0	0	147,082	147,082
Group contribution	0	0	0	182,000	182,000
Other changes in equity	0	0	0	6,082	6,082
Transfers to/from other reserves	0	0	-30,454	30,454	0
Net profit/loss for the year	0	0	0	1,610,385	1,610,385
Balance as at 31.01.22	62	2,148	0	1,866,247	1,868,457

	01.01.21	31.01.22	2020
	DKK '000		DKK '000

1. Staff costs

Wages and salaries	28,249		16,208
Pensions	3,847		2,500
Other social security costs	3		-45
Other staff costs	466		780
Staff costs recognised in assets	0		-25,212
Total	32,565		-5,769
Average number of employees during the year	44		31

2. Financial income

Interest, group enterprises	21,984		0
Other financial income	0		2,799
Total	21,984		2,799

3. Financial expenses

Interest, group enterprises	0		2,241
Other interest expenses	70		18
Foreign currency translation adjustments	7,702		0
Other financial expenses	0		138
Other financial expenses total	7,772		156
Total	7,772		2,397

01.01.21	
31.01.22	2020
DKK '000	DKK '000

4. Tax on profit or loss for the year

Adjustment of deferred tax for the year	452,990	-19,542
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5. Intangible assets

Figures in DKK '000	Completed development projects
Cost as at 01.01.21	48,851
Additions during the year	4,202
Disposals during the year	-53,053
Cost as at 31.01.22	0
Amortisation and impairment losses as at 01.01.21	-9,807
Amortisation during the year	-7,932
Reversal of impairment losses in respect of previous years	17,739
Amortisation and impairment losses as at 31.01.22	0
Carrying amount as at 31.01.22	0

Hours are allocated from weekly reports to various projects, and it is after hourly rates and time spent the projects are valued

6. Property, plant and equipment

Figures in DKK '000	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.21	0	850
Additions during the year	702	8,823
Cost as at 31.01.22	702	9,673
Depreciation and impairment losses as at 01.01.21	0	-164
Depreciation during the year	-103	-914
Depreciation and impairment losses as at 31.01.22	-103	-1,078
Carrying amount as at 31.01.22	599	8,595

7. Receivables

Receivables which fall due for payment more than 1 year after the end of the financial year	1,848	0
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8. Long-term payables

Figures in DKK '000	Repayment first year	Outstanding debt after 5 years	Total payables at 31.01.22	Total payables at 31.12.20
Lease commitments	1,200	0	5,643	0
Other payables	0	0	0	1,655
Total	1,200	0	5,643	1,655

9. Contingent liabilities*Lease commitments*

The company has concluded lease agreements with terms to maturity of 34 months and average lease payments of DKK 220k, a total of DKK 5.643k.

10. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

Change in accounting policies

The company has changed its accounting policies in the following areas:

Change of financial year

The company has changed its financial year from 01.01 - 31.12 to 01.02 - 31.01. The first financial year after the change is the period 01.01.21 - 31.01.22. The change has been made as result of establishing a new group affiliation. The comparative figures are therefore not comparable since the financial information for the comparative year are for 12 months and the current year is for 13 months.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

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).

10. Accounting policies - continued -

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

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

INCOME STATEMENT**Gross result**

Gross result 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 as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

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.

10. Accounting policies - continued -**Costs of raw materials and consumables****Cost of sales**

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, per cent
Completed development projects	10	0
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.

10. Accounting policies - continued -**Other operating expenses**

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Other net financials

Interest income and interest expenses, 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 and development projects in progress*

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 in progress are transferred to completed development projects when the asset is ready for use.

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

10. Accounting policies - continued -

useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

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.

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.

10. Accounting policies - continued -

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.

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 accounts as well as operating cash.

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

10. Accounting policies - continued -

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

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Deferred income

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