CyberPeak MidCo ApS

c/o Logpoint A/S, Valkendorfsgade 13A, DK-1151
Copenhagen K

Annual Report for
21 February - 31 December 2023

CVR No. 43 86 97 52

The Annual Report was presented and adopted at the Annual General Meeting of the company
on 28/6 2024

Peter Helbo Langsted
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of CyberPeak MidCo ApS for the financial year 21 February - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 17 June 2024

Executive Board

Jacob Sjørslev Frandsen
Manager

Board of Directors

James Michael Pflaging Chairman	Jacob Sjørslev Frandsen	Christian Melby
Frank Brandenburg	Dominik Bastian Hertzler	

Independent Auditor's report

To the shareholder of CyberPeak MidCo ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 21 February - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of CyberPeak MidCo ApS for the financial year 21 February - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows (”the Financial Statements”).

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 Group 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 on 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, in our view, 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 Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the 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 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 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 Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 judgement and maintain professional scepticism 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 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 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 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 Parent 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.

- 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.

Independent Auditor's report

Hellerup, 17 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

André Christensen
State Authorised Public Accountant
mne50615

Company information

The Company	CyberPeak MidCo ApS Logpoint A/S Valkendorfsgade 13A 1151 Copenhagen K CVR No: 43 86 97 52 Financial period: 21 February - 31 December Incorporated: 21 February 2024 Financial year: 1st financial year Municipality of reg. office: Copenhagen
Board of Directors	James Michael Pflaging, chairman Jacob Sjørslev Frandsen Christian Melby Frank Brandenburg Dominik Bastian Hertzler
Executive Board	Jacob Sjørslev Frandsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group Chart

Company	Residence	Ownership
CyberPeak MidCo ApS	**Hjemsted**	
CyberPeak MidCo ApS	Denmark	
CyberPeak BidCo ApS	Denmark	100%
LogPoint A/S	Denmark	100%
LogPoint SIEM Canada Inc.	Canada	100%
LogPoint NO AS	Norway	100%
Immune ApS	Denmark	100%
LogPoint Nepal Ptvt. Ltd.	Nepal	100%
LogPoint ERP GmbH	Germany	100%
LogPoint France SAS	France	100%
LogPoint GmbH	Germany	100%
LogPoint UK Ltd	United Kingdom	100%
LogPoint Sweden (branch)	Sweden	100%
LogPoint Inc.	United States	100%
LogPoint CH GmbH	Germany	100%
LogPoint IL Ltd	Israel	100%
LogPoint Finnish PE	Finland	100%

Financial Highlights

Seen over a 1-year period, the development of the Group is described by the following financial highlights:

	Group
	2023
	TDKK 10 months
Key figures	
Profit/loss	
Revenue	110,867
Gross profit/loss	98,811
Profit/loss of primary operations	-125,495
Profit/loss of financial income and expenses	-12,092
Net profit/loss for the year	-148,972
Balance sheet	
Balance sheet total	1,270,838
Investment in property, plant and equipment	132
Equity	997,282
Cash flows	
Cash flows from:	
- operating activities	-107,812
- investing activities	-1,039,913
- financing activities	1,146,152
Change in cash and cash equivalents for the year	-1,573
Number of employees	289
Ratios	
Gross margin	89.1%
Profit margin	-113.2%
Return on assets	-9.9%
Solvency ratio	78.5%
Return on equity	-29.9%

Management's review

Key activities

Cyberpeak Group (Logpoint is part of the Cyberpeak Group) selling cloud-based and on-premise Cybersecurity solutions worldwide. The solutions include Security Information Event Management (SIEM) and Security Orchestration, Automation & Response (SOAR), in addition to advanced threat detection and response capabilit)ies that protect against Cyberattacks, internal fraud and industrial espionage. Furthermore, the solutions provided by Cyberpeak Group enable organizations to become industry compliant (GDPR, NIS2, PCI, SOX, ISO27001 and more)

Customers
The company has a strong focus on the European market whereas the global market is served via a partner network. Cyberpeak Group is selling solutions directly to end-customers, and through partners including MDR-vendors (Managed Detection and Response) and MSSPs (Managed Security Service Providers).

Development in the year

The result for the Group for the year reflects a loss of DKK 148,972k.

The balance sheet total amounted to DKK 1,270,838k at the end of. The Equity at the end of 2023 amounted to DKK 997,282k.

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

Capital resources

CyberPeak Group has reported a negative financial result but has addressed its capital ressources in Note 1

Special risks - operating risks and financial risks

Cyberpeak Group is exposed to volatility in terms of primarily exchange rates and the level of interest. The fiscal policy pursued by Cyberpeak Group involves operating with a low risk profile, so that risks concerning exchange rates, interest rates and credit only arise, should commercial conditions occur.

The company identifies principal risk factors that could materially and adversely affect its future financial results or position. These include the failure to develop and release new or enhanced products and services on time, delays in market acceptance and transitioning customers to these products or services, and inadequate anticipation or addressing of IT trend changes. Additionally, failure to optimize and integrate product lines and services, as well as the adverse impact of the current economic climate on served markets, pose significant risks. To mitigate these risks, the company has controls in place, and management and directors regularly review and limit these risks through insurances, business policies, and organizational structures.

Targets and expectations for the year ahead

In early 2023 Summa Equity came in as majority investor. The Cyberpeak Group growth is expected to continue in 2024, as the demand for Cybersecurity Solutions continues to grow.

The market itself is growing organically at a rate of 10%, and we expect to surpass this organic growth and achieve approximately 15-25% growth in 2024, which corresponds to a revenue range of 22.6 to 24.6 million EUR. A new EU Directive (NIS2) is coming into effect and is expected to further stimulate market demand.

The Group is expected to generate a loss in 2024, but with significantly improved operating margins and the expectation of generating positive operating results in 2025. Expectations for the annual result in 2024 are between -10 and -7 million EUR.

Management's review

Research and development

The Group’s ambition is a segmented market leadership by developing the best applicable solutions within the Cyber market space. The Group has considerable intellectual capital resources within its field, particular in relation to our customers, technology, and employees.

Technology

Development of technology is key for the Cyberpeak Group. The Group leverages sophisticated big date architectures with advanced analytics and Machine Learning to provide unique functionality that separates Cyberpeak Group from its competitors.

Research and development activities

Research and development are key differentiators to the continued positive development of Cyberpeak Group. It is expected that Cyberpeak Group will continue to invest in R&D capabilities to cater for future customer and market demands.

Most of the development in 2023 has been focused on strengthening Cyberpeak Group in the Cloud. The research and development are 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.

Branches abroad

CybCyberpeak Group has a foreign branch located in Sweden.

Name: Immune Sverige
Registered office: Vasagatan 28, 111 20 Stockholm

Statement of corporate social responsibility

In compliance with section 99a and b of the Danish Financial Statements Act on social responsibility and gender distribution in management, please find below a summary on how the Group satisfies the requirements of the legislation:

For details on Logpoint's business model, please refer to the section on Business/Primary Activities.

Management's review

Environment and climate

Policy

The Company pays particular adherence to environmental regulations to minimise impacts on the environment from its activities, whilst continuing to address health, safety and economic issues.

Risks

The Company’s primary environmental impacts relate to:
- the company’s own energy consumption as well as the energy consumption of its hardware products;
- the disposition of its hardware products at the end of their useful life; vendor and supply chain management;
- business travel;
- and the consumption of natural resources through its own activities and its procurement processes.

Result

To our knowledge, there has been no incidents in 2023 related to Cyberpeak Group 's primary environmental impacts, including energy consumption, hardware disposal, vendor and supply chain management, business travel, and the consumption of natural resources.

Activities

Cyberpeak Group, with the cooperation of its investors, employees, customers, contractors, and suppliers, manages energy, water, paper, and other resources used in its operations and seeks opportunities to minimize, reuse, and recycle waste.

Moving forward, Cyberpeak Group will further harness the collaborative efforts of its investors, employees, customers, contractors, and suppliers to refine its sustainable practices.

99A Human rights

Policy

Cyberpeak Group upholds human rights, as outlined in its Code of Ethics and Business Conduct, policies, practices, and core values. The company promotes equality and works to eliminate discrimination in employment, training, and working conditions based on race, age, religion, color, sex, political opinion, ethnicity, sexual orientation, disability, country of origin, or social origin. Cyberpeak Group ensures equal opportunities for men and women and strives to reflect this at all managerial levels.

Risk

There is a risk of “biased” recruitment, thus creating a corporate culture that does not reflect the surrounding world. Cyberpeak Group considers it a strength to have both genders represented in management, finding that this adds value to and contributes to the development of the business.

Activities

We strive to create an inclusive environment where individual differences are valued. Our commitment includes promoting dignity and respect for all employees, attracting a diverse workforce, and using fair selection criteria for hiring. We provide universal access to inclusive premises and comply with equal opportunity laws. Any form of harassment is not tolerated, and we offer training and advancement opportunities based on merit. We encourage open communication and regularly review our practices to ensure fairness and gender diversity.

KPI

The Company has drawn up a policy for the underrepresented sex with a view to ensuring a balanced representation of men and women at all managerial levels. Our goal is to align with industry standards, ensuring that our gender diversity metrics reflect the best practices and benchmarks of our sector.

Performance

In 2023, there has been no incidents of biased recruitment at Cyberpeak Group, ensuring a diverse and inclusive corporate culture that reflects the surrounding world.
At Cyberpeak Group in 2023, we had one female in top management. While relevant professional qualifications remain key selection criteria for all positions within Cyberpeak Group, Cyberpeak Group’s management will continue to focus on diversity and will continue to evaluate programs to enhance attracting and developing diversity in its employee base.

Statement on gender composition, cf. section 99b of the Financial Statements Act

	2023
Top management	
Total number of members	5
Underrepresented gender %	0%
Target figure %	25%
Year for meeting target	2027
Other management levels	
Total number of members	7
Underrepresented gender %	16%
Target figure %	25%
Year for meeting target	2027

KPI

The (KPI) for Cyberpeak Group's diversity and inclusion goals is to achieve that 25% of both senior leadership and other management positions are held by individuals from underrepresented genders.

Activities

The Company has drawn up a policy for the underrepresented sex with a view to ensuring a balanced representation of men and women at all managerial levels. Our goal is to align with industry standards, ensuring that our gender diversity metrics reflect the best practices and benchmarks of our sector.

In 2023, the board's key actions for top management prominently include unbiased recruitment practices. Building upon the company's commitment to promoting equality and eradicating discrimination in employment, training, and working conditions, regardless of race, age, religion, color, sex, political opinion, ethnicity, sexual orientation, disability, country of origin, or social origin, our efforts at Cyberpeak Group have focused on ensuring equal opportunities for both men and women.

In 2023, Cyberpeak Group's key actions for other management prominently include unbiased recruitment practices. Building upon the company's commitment to promoting equality and eradicating discrimination in employment, training, and working conditions, regardless of race, age, religion, color, sex, political opinion, ethnicity, sexual orientation, disability, country of origin, or social origin, our efforts at Cyberpeak Group have focused on ensuring equal opportunities for both men and women.

Social and employee conditions

Policy

Cyberpeak Group is committed to protecting the health and safety of our employees, visitors, contractors, and other stakeholders and to minimizing pollution and other adverse impacts on the environment.

Risks

The key risks relate to workplace accidents.

Activities

The Group has in 2023 continued to conduct audits to identify and correct workplace hazards. Cyberpeak Group continues to encourage our employees to report any injuries, accidents, near-misses, and hazards promptly so that we can investigate and take corrective action.

Going forward, Cyberpeak Group will continue conducting comprehensive audits to identify and rectify workplace hazards. Additionally, we will actively encourage employees to report any injuries, accidents, near-misses, and hazards promptly. This proactive approach will allow us to thoroughly investigate incidents and implement necessary corrective actions, ensuring a safer work environment for all.

KPI

The recording of significant incidents is actively monitored.

Performance

There have been no reports in 2023 of accidents during the year that resulted in significant material damage or personal injury.

Anti-corruption and bribery

Policy

Cyberpeak Group believes in conducting business with integrity and is dedicated to transparency in our business practices. In accordance with our Business Ethics and Conduct, we have zero tolerance for corruption and bribery in any aspect of our business.

Risk

Cyberpeak Group is exposed to non-compliance with anti-corruption legislation through employees', suppliers' and partners' violations, and is also exposed to potential legal and financial implications of such non-compliance.

Activities

All employees are required to complete and return a certificate annually acknowledging that they have read, understood and complied with this Policy.

Going forward, Cyberpeak Group will continue to prioritize integrity and transparency in our business operations. Aligned with our Business Ethics and Conduct, we strictly prohibit corruption and bribery in any aspect of our activities. To ensure compliance, all employees must annually complete and return a certificate confirming their understanding and adherence to this policy.

KPI

It is the Company's objective to ensure adherence to Business Ethics and Conduct and avoid any violation of the anti-corruption rules internally as well as with its external partners.

Performance

In 2023, there has been no incidents related to non-compliance with anti-corruption legislation involving employees, suppliers, or partners at Cyberpeak Group.

Statement on data ethics

Cyberpeak Group upholds high standards of data ethics, ensuring transparency and accountability in all data processes. We adhere to GDPR and other relevant regulations, implementing robust security measures to protect personal data and prevent harm and bias. Continuous employee training helps us maintain these standards. Our goal is to foster trust through responsible data practices.

Uncertainty relating to recognition and measurement

Cyberpeak Group faces measurement uncertainty regarding development costs. There is significant accounting estimation and uncertainty related to measurement, which is detailed in Note 9. For further details, please see the note 9.

Unusual events

The financial position of the Group at 31 December 2023 and the results of its activities for the financial year 2023 have not been affected by any unusual events.

Subsequent events

There were no significant subsequent events affecting the Group, which require adjustment to or disclosure in the financial statements.

Income statement 21 February - 31 December

	Note	Group 2023 TDKK 10 months	Parent company 2023 TDKK 10 months
Revenue	2	110,867	0
Work on own account recognised in assets		55,167	0
Other operating income		23,259	0
Direct expenses		-4,995	0
Other external expenses		-85,487	-406
Gross profit/loss		**98,811**	**-406**
Staff expenses	3	-129,109	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	4	-95,074	0
Other operating expenses		-123	0
Profit/loss before financial income and expenses		**-125,495**	**-406**
Financial income	5	7,002	5
Financial expenses	6	-19,094	0
Profit/loss before tax		**-137,587**	**-401**
Tax on profit/loss for the year	7	-11,385	0
Net profit/loss for the year	8	**-148,972**	**-401**

Balance sheet 31 December

Assets

	Note	Group 2023 TDKK	Parent company 2023 TDKK
Completed development projects		49,384	0
Acquired patents		433,357	0
Acquired other similar rights		59,538	0
Goodwill		619,293	0
Development projects in progress		2,269	0
Intangible assets	9	**1,163,841**	**0**
Other fixtures and fittings, tools and equipment		2,376	0
Property, plant and equipment	10	**2,376**	**0**
Investments in subsidiaries	11	0	1,125,580
Other receivables	12	3,856	0
Fixed asset investments		**3,856**	**1,125,580**
Fixed assets		**1,170,073**	**1,125,580**
Trade receivables		39,396	0
Receivables from group enterprises		0	21
Other receivables		31,191	21,140
Corporation tax		135	0
Prepayments	13	4,135	0
Receivables		**74,857**	**21,161**
Cash at bank and in hand		**25,908**	**1,005**
Current assets		**100,765**	**22,166**
Assets		**1,270,838**	**1,147,746**

Balance sheet 31 December

Liabilities and equity

	Note	Group 2023 TDKK	Parent company 2023 TDKK
Share capital	14	102	102
Share premium account		0	0
Retained earnings		997,180	1,145,751
Equity		**997,282**	**1,145,853**
Provision for deferred tax	15	83,801	0
Provisions		**83,801**	**0**
Prepayments received from customers		114,244	0
Trade payables		34,056	0
Payables to group enterprises		0	1,000
Corporation tax		435	0
Other payables		41,020	893
Short-term debt		**189,755**	**1,893**
Debt		**189,755**	**1,893**
Liabilities and equity		**1,270,838**	**1,147,746**

Going concern	1
Contingent assets, liabilities and other financial obligations	18
Related parties	19
Fee to auditors appointed at the general meeting	20
Subsequent events	21
Accounting Policies	22

Statement of changes in equity

Group

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 21 February	40	0	0	40
Capital increase	62	1,146,152	0	1,146,214
Net profit/loss for the year	0	0	-148,972	-148,972
Transfer from share premium account	0	-1,146,152	1,146,152	0
Equity at 31 December	**102**	**0**	**997,180**	**997,282**

Parent company

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Cash payment concerning formation of entity	40	0	0	40
Capital increase	62	1,146,152	0	1,146,214
Net profit/loss for the year	0	0	-401	-401
Transfer from share premium account	0	-1,146,152	1,146,152	0
Equity at 31 December	**102**	**0**	**1,145,751**	**1,145,853**

Cash flow statement 21 February - 31 December

	Note	Group 2023 TDKK 10 months
Result of the year		-148,972
Adjustments	16	94,030
Change in working capital	17	-38,110
Cash flow from operations before financial items		**-93,052**
Financial income		7,002
Financial expenses		-19,094
Cash flows from ordinary activities		**-105,144**
Corporation tax paid		-2,668
Cash flows from operating activities		**-107,812**
Purchase of intangible assets		-55,167
Purchase of property, plant and equipment		-132
Fixed asset investments made etc		-2,521
Business acquisition		-982,093
Cash flows from investing activities		**-1,039,913**
Repayment of loans from credit institutions		0
Cash capital increase		1,146,152
Cash flows from financing activities		**1,146,152**
Change in cash and cash equivalents		**-1,573**
Cash and cash equivalents at 21 February		27,481
Cash and cash equivalents at 31 December		**25,908**
Cash and cash equivalents are specified as follows:		
Cash at bank and in hand		25,908
Overdraft facility		0
Cash and cash equivalents at 31 December		**25,908**

Notes to the Financial Statements

1. Going concern

The Board of Directors and Executive Board of the Company has approved the budget for 2024 at the board meeting on December 2023, including the associated capital requirements.
As of the financial statement date, a shareholder loan of 5 million EUR has been issued, and a capital increase will be executed for the third quarter in 2024 pending legal formalities.

Based hereon, it is the assessment of the Board of Directors and Executive Board that the Company has sufficient capital resources to continue its operations. Management therefore submits the Annual Report on the assumption of going concern.

2. Revenue

	Group	Parent company
	2023	2023
	TDKK 10 months	TDKK 10 months
Geographical segments		
Southern Europe (SMEA)	21,671	0
Central Europe (CMEA)	27,973	0
Northern Europe (Nordics)	39,193	0
Rest of World	22,030	0
	110,867	**0**

3. Staff Expenses

	Group	Parent company
	2023	2023
	TDKK 10 months	TDKK 10 months
Wages and salaries	115,537	0
Pensions	8,159	0
Other social security expenses	5,225	0
Other staff expenses	188	0
	129,109	**0**
Including remuneration to the Executive Board and Board of Directors	**5,839**	**0**
Average number of employees	**289**	**0**

	Group	Parent company
	2023	2023
	TDKK 10 months	TDKK 10 months

4. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

	Group 2023 TDKK 10 months	Parent company 2023 TDKK 10 months
Amortisation of intangible assets	93,692	0
Depreciation of property, plant and equipment	1,382	0
	95,074	**0**

	Group	Parent company
	2023	2023
	TDKK 10 months	TDKK 10 months

5. Financial income

	Group 2023 TDKK 10 months	Parent company 2023 TDKK 10 months
Other financial income	973	5
Exchange adjustments	6,029	0
	7,002	**5**

	Group	Parent company
	2023	2023
	TDKK 10 months	TDKK 10 months

6. Financial expenses

	Group 2023 TDKK 10 months	Parent company 2023 TDKK 10 months
Other financial expenses	12,736	0
Exchange adjustments, expenses	6,358	0
	19,094	**0**

Notes to the Financial Statements

7. Income tax expense

	Group	Parent company
	2023	2023
	TDKK 10 months	TDKK 10 months
Current tax for the year	2,668	0
Deferred tax for the year	8,717	0
	11,385	**0**

8. Profit allocation

	Parent company
	2023
	TDKK
Retained earnings	-401
	-401

9. Intangible fixed assets

Group

	Completed develop-ment projects	Acquired patents	Acquired other similar rights	Goodwill	Develop-ment projects in progress
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 21 February	0	0	0	0	0
Net effect from merger and acquisition	0	468,494	64,365	669,506	0
Additions for the year	52,898	0	0	0	2,269
Cost at 31 December	52,898	468,494	64,365	669,506	2,269
Impairment losses and amortisation at 21 February	0	0	0	0	0
Amortisation for the year	3,514	35,137	4,827	50,213	0
Impairment losses and amortisation at 31 December	3,514	35,137	4,827	50,213	0
Carrying amount at 31 December	**49,384**	**433,357**	**59,538**	**619,293**	**2,269**

All projects are enabled from an agile perspective and the Company has detailed time and material monitoring which enables 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 development product. The intangible assets are recognized based on the management assessments with the following overall criteria:

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 has 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.

We release new features to existing products continuously. All projects proceed as planned using the resources allocated by management for development. As development projects focus on new features for existing products, they are expected to be marketable to the current market and existing customers.

Notes to the Financial Statements

10. Property, plant and equipment
Group

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 21 February	0
Exchange adjustment	-173
Net effect from merger and acquisition	3,080
Additions for the year	132
Disposals for the year	-25
Cost at 31 December	3,014
Impairment losses and depreciation at 21 February	0
Exchange adjustment	-102
Depreciation for the year	764
Reversal of impairment and depreciation of sold assets	-24
Impairment losses and depreciation at 31 December	638
Carrying amount at 31 December	**2,376**

	Parent company
	2023
	TDKK

11. Investments in subsidiaries

Cost at 21 February	0
Additions for the year	1,125,580
Cost at 31 December	1,125,580
Carrying amount at 31 December	**1,125,580**

Notes to the Financial Statements

12. Other fixed asset investments
Group

	Other receivables
	TDKK
Cost at 21 February	0
Net effect from merger and acquisition	3,856
Cost at 31 December	3,856
Carrying amount at 31 December	**3,856**

13. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions.

14. Share capital

The share capital consists of 101.836 shares of DKK 1. The shares have been divided into A- B- C and D shares. They are distributed as A-shares nom. DKK 11.792, B-shares nom. DKK 14.599, C-shares nom. DKK 27.160 and D-shares nom. DKK 48.285.

	Group	**Parent company**
	2023	2023
	TDKK	TDKK
15. Provision for deferred tax		
Deferred tax liabilities from acquisition	75,084	0
Amounts recognised in the income statement for the year	8,717	0
Deferred tax liabilities at 31 December	**83,801**	**0**

16. Cash flow statement - Adjustments

	Group
	2023
	TDKK 10 months
Financial income	-7,002
Financial expenses	19,094
Depreciation, amortisation and impairment losses, including losses and gains on sales	95,074
Tax on profit/loss for the year	11,385
Other adjustments	-24,521
	94,030

17. Cash flow statement - Change in working capital

	Group
	2023
	TDKK 10 months
Change in receivables	-46,216
Change in trade payables, etc	8,106
	-38,110

18. Contingent assets, liabilities and other financial obligations

	Group	Parent company
	2023	2023
	TDKK	TDKK

Charges and security

The Group has a company pledge, nom. DKK 2.000.000 , in the Companies operating equipment, inventory, debtors, goodwill etc. has been deposited as security for the Groups' engagement with Danske Bank A/S.
The book value of the assets amounts to DKK 18.382.000.

Rental and lease obligations

	Group	Parent company
The Group has entered into irrevocable leases concerning office rent. The remaining obligation amounts to:	410,000	2,465,000

Notes to the Financial Statements

	Group	Parent company
	2023	2023
	TDKK	TDKK

18. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group’s liability.

19. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
Other related parties	

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Summa Cyber TopCo AB	Stockholm *Sweden*

The Group Annual Report of Summa Cyber TopCo AB may be obtained at the following address:

Box 270
85104 Sundsvall
Stockholm
Sverige

Notes to the Financial Statements

20. Fee to auditors appointed at the general meeting

	Group 2023 TDKK 10 months
PricewaterhouseCoopers	
Audit fee	1,000
Tax advisory services	3,293
Non-audit services	100
	4,393

21. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

22. Accounting policies

The Annual Report of CyberPeak MidCo ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to 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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, CyberPeak MidCo ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Notes to the Financial Statements

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Segment information on revenue

Information on geographical segments is based on the Group´s risks and returns and its internal financial reporting system.

Notes to the Financial Statements

Income statement

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 invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of years, determined on the basis of Management's experience with the individual business areas.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

Other intangible fixed assets

are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Notes to the Financial Statements

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise .

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of ordinary primary operations x 100 / Revenue
Return on assets	Profit/loss of ordinary primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity