

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2020

LOGPOINT A/S

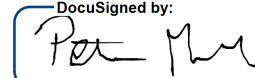
Bryggervangen 55, 4. th.

2100 København Ø

CENTRAL BUSINESS REGISTRATION no. 26 30 19 39

Approved at the Company's
Annual General Meeting,
on 29/6/2021

DocuSigned by:



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~~Jesper Zerlang~~

Peter Møllerup

Mr .

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COMPANY DETAILS

Company

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

Central Business Registration no. 26 30 19 39

Registered in: København Ø

Executive Management

Jesper Zerlang

Board of Directors

Søren Lastrup, Chairman

Thomas Helmut Jetter

Karel Obluk

Richard Michael Seewald

Jesper Genter Lohmann

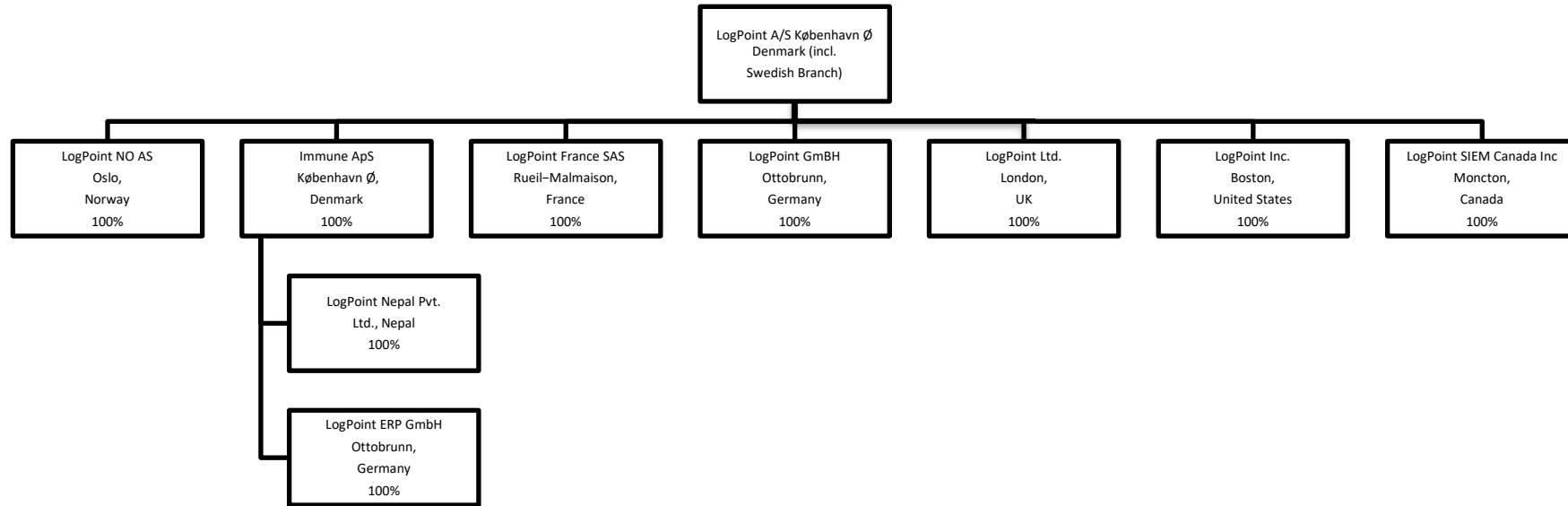
Company auditors

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

Kenny Madsen, State Authorized Public Accountant

Lasse Sværke, State Authorized Public Accountant

GROUP CHART



MANAGEMENT'S REVIEW 2020

Primary activities

The Group and company is selling Security Information Event Management (SIEM) solutions worldwide with a strong focus on the European and North American market. LogPoint is a cybersecurity analytical platform and the Group's products are software and related services.

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

Development in activities and finances

The result of the year reflects a loss of DKK 41.340k versus a loss of DKK 52.038k in 2019.

The balance sheet total amounted to DKK 219.266k at the end of 2020 versus DKK 125.575k at the end of 2019. The Equity at the end of 2020 amounted to DKK 48.299k versus DKK -88.302k at the end of 2019. The Management considers the result as satisfactory, and in line with the growth strategy of LogPoint.

During 2020 the number of average fulltime employees in major markets has increased, however offset due to a transformation of the activity in Nepal the number has decreased at group level from 189 to 182. This will increase in 2021 in all markets. The transformation has taken place and is part of an improved competence development in the Group.

The above is in line with the growth strategy of the Group and is a result from increased investments in product development, sales, and marketing and people overall. During 2020 LogPoint has signed an investment agreement with the German VC fund Digital Plus, leading a financing round of DKK 174 million. The investment was made by existing and new investors to strengthen the Group and continue the strategy of international growth. The equity has been paid in cash and conversion of existing loans.

The result for 2021 is expected to reflect the continuous growth of the business and markets resulting in a loss in 2021.

Investment agreement (after end reporting period)

After the end of the reporting period the parent company has signed an investment agreement with existing investors adding DKK 37,2 million of new equity.

Particular risks

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

Intellectual capital resources

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

Customers

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

Technology

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

Acquisition of agileSI activity from Orange Cyberdefense

To further strengthen the Group's strategy to serve cyber defense in the SAP market, the activity agileSI have been acquired from Orange Cyberdefense, part of the Orange Group. agileSI is a leading SAP security solution which bridges the gap between SAP and SIEM. It removes the security blind spot in SAP by enabling full integration of security data from a SAP ERP platform into SIEM solutions. The acquisition will solidify LogPoint's position as a leading provider of application security.

Staff relations

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

Research and development activities

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

Most of the development in 2020 has been focused on version 6.9/6.10, our UEBA capabilities and SAP. The research and development is focused on Machine Learning capabilities and Enterprise architectures, the user experience as well as providing more solutions that will be implemented natively in the Cloud.

Disclosures about treasury shares

The company holds a portfolio of 2.348 treasury shares of each DKK 1, corresponding to 0,15% of the total share capital. All the treasury shares have been acquired in 2018.

Covid-19 pandemic

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

Group financial highlights

Amounts in DKK '000	2020	2019	2018	2017
Income statement				
Gross profit/loss	43.386	27.491	6.712	19.585
Profit/loss from primary activities	-38.216	-48.679	-70.301	-17.383
Net financials	-6.685	-3.554	-6.191	-2.137
Profit/loss for the year	-41.340	-52.038	-72.560	-19.521
Balance sheet				
Balance sheet total	219.266	125.575	107.868	87.928
Investments in intangible assets	28.127	23.356	24.742	14.253
Investments in property, plant and equipment	720	689	3.517	2.113
Invested capital	-28.400	1.833	-1.540	7.575
Equity	48.299	-88.303	-67.968	4.624
Cash flow				
Cash from operating activities	22.579	-25.261	-34.069	-20.552
Cash from investing activities	-28.809	-23.908	-28.460	-16.366
Cash from financing activities	100.922	56.143	45.026	58.671
Changes for the year in cash and cash equivalents	94.691	6.974	-17.503	21.753
Ratios				
Return on invested capital (ROIC)	-	-	-	-
Solvency ratio	22,03%	-70,32%	-63,01%	5,26%

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Management have today discussed and approved the annual report for the financial year 1 January - 31 December 2020 of LogPoint A/S.

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

In our opinion the consolidated financial statements and the Parent Company's financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2020 and of the result of the Group and the Parent Company's operations and the Group's cash flow for the financial year 1 January - 31 December 2020.

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

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

København Ø, 12th May 2021

Executive Management

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Jesper Zerlang
CEO

Board of Directors

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Søren Laustrop
Chairman

DocuSigned by:



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Thomas Helmut Jetter
Boardmember

DocuSigned by:



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Karel Obluk
Boardmember

DocuSigned by:



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Richard Michael Seewald
Boardmember

DocuSigned by:



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Jesper Genter Lohmann
Boardmember

INDEPENDENT AUDITOR'S AUDIT REPORT

To the shareholders of LogPoint A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of LogPoint A/S for the financial year 1 January to 31 December 2020, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes for both the Group and the Parent Company as well as the cash flow statement for the Group.

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

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2020, and of the results of the Group and Parent Company's operations and the Group's cash flows for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements section".

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S AUDIT REPORT

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

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

- * Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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

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

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

Statement on the Management's review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

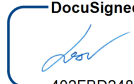
Søborg, 12th May 2021

inforevision

statsautoriseret revisionsaktieselskab
(CVR-nr. 19263096)

DocuSigned by:

Kenny Madsen
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State Authorized Public Accountant
mne33718

DocuSigned by:

Lasse Sværke
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State Authorized Public Accountant
mne34318

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies have not been changed from last year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

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

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

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

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

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

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

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

CONSOLIDATED FINANCIAL STATEMENT

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

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

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

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

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

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

FOREIGN CURRENCY TRANSLATION

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**INCOME STATEMENT**

The income statement has been classified by nature.

Gross profit/loss

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

Revenue

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

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

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

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

External expenses

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

Staff costs

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

Income from investments in group enterprises

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

Other financial income and other financial expenses

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

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

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

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

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

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

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

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

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS**Intangible assets**

Intangible assets are measured at cost less accumulate amortisation.

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**Property, plant and equipment**

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

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

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

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

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

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

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

Impairment of intangible assets and property, plant and equipment

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

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

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

Investments in group enterprises

Investments in group enterprises have been measured at cost.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**Other receivables (fixed assets)**

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

Receivables

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

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

EQUITY AND LIABILITIES**Equity**

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

Expenses related to capital increases is recognised directly in equity.

Provision for deferred tax

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

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

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

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

Financial liabilities

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

CASH FLOW STATEMENT

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

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

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

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

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

Cash and cash equivalents comprise cash funds as well as short-term securities recognised under current assets, which are available for conversion into cash funds.

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

FINANCIAL HIGHLIGHTS

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

The ratios have been calculated as follows:

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

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

CONSOLIDATED INCOME STATEMENT
1 JANUARY - 31 DECEMBER 2020

17

DKK'000

<u>Note</u>	<u>2020</u>	<u>2019</u>
GROSS PROFIT/LOSS	43.386	27.491
1 Staff costs	-64.860	-62.422
4, 5 Amortisation, depreciation and impairment losses	<u>-16.742</u>	<u>-13.749</u>
OPERATING LOSS	-38.216	-48.679
Other financial income	3.901	733
Other financial expenses	<u>-10.586</u>	<u>-4.287</u>
LOSS BEFORE TAX	-44.901	-52.233
2 Tax on loss for the year	<u>3.561</u>	<u>194</u>
3 LOSS FOR THE YEAR	<u><u>-41.340</u></u>	<u><u>-52.038</u></u>

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2020
ASSETS

18

DKK'000

<u>Note</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
4 Completed development projects	43.493	35.244
4 Development projects in progress	<u>25.662</u>	<u>20.885</u>
INTANGIBLE ASSETS	<u>69.155</u>	<u>56.128</u>
5, 8 Other fixtures and fittings, tools and equipment	2.448	3.557
5, 8 Leasehold improvements	<u>94</u>	<u>132</u>
PROPERTY, PLANT AND EQUIPMENT	<u>2.542</u>	<u>3.689</u>
Deposits	558	561
2 Deferred tax assets	<u>1.341</u>	<u>0</u>
FINANCIAL ASSETS	<u>1.899</u>	<u>561</u>
NON CURRENT ASSETS	<u>73.596</u>	<u>60.378</u>
8 Trade receivables	28.679	38.839
Receivables from owners and management	5.250	5.146
Other receivables	2.511	6.842
6 Prepayments	<u>3.066</u>	<u>2.624</u>
RECEIVABLES	<u>39.506</u>	<u>53.451</u>
CASH	<u>106.164</u>	<u>11.746</u>
CURRENT ASSETS	<u>145.670</u>	<u>65.197</u>
TOTAL ASSETS	<u><u>219.266</u></u>	<u><u>125.575</u></u>

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2020
EQUITY AND LIABILITIES

19

DKK'000

<u>Note</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
Share capital	2.689	1.586
Share premium	259.147	86.236
Exchange rate adjustments	3.928	0
Retained earnings	-217.465	-176.125
Proposed dividends for the financial year	<u>0</u>	<u>0</u>
EQUITY	<u>48.299</u>	<u>-88.303</u>
2 Provision for deferred tax	<u>332</u>	<u>276</u>
PROVISIONS	<u>332</u>	<u>276</u>
7 Other payables	24.437	32.683
7 Convertible loan	<u>0</u>	<u>0</u>
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	<u>24.437</u>	<u>32.683</u>
7 Current portion of long-term liabilities other than provisions	9.324	74.416
Prepayments received from customers	94.867	77.356
Trade payables	3.282	4.871
2 Income taxes	2.521	213
Other payables	<u>36.204</u>	<u>24.062</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>146.198</u>	<u>180.919</u>
LIABILITIES OTHER THAN PROVISIONS	<u>170.635</u>	<u>213.602</u>
TOTAL EQUITY AND LIABILITIES	<u><u>219.266</u></u>	<u><u>125.575</u></u>

- 8 Assets charged and security
9 Contractual obligations
10 Significant events occurring after end of reporting period

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

20

DKK'000

	Share Capital	Share premium	Exchange rate adjustments	Retained earnings	TOTAL
Equity at 1/1 2019	1.408	52.341		-121.717	-67.968
Increase of capital	178	33.895		0	34.073
Exchange rate adjustments				-2.369	-2.369
Transferred from distribution of profit/loss				-52.038	-52.038
Equity at 1/1 2020	1.586	86.236	-	-176.125	-88.303
Increase of capital	1.103	178.426		0	179.529
Cost in connection with Increase of capital		-5.515			-5.515
Exchange rate adjustments			3.928	0	3.928
Transferred from distribution of profit/loss				-41.340	-41.340
Equity at 31/12 2020	<u>2.689</u>	<u>259.147</u>	<u>3.928</u>	<u>-217.465</u>	<u>48.299</u>

Warrants

In the period up until 2020, certain key employees and equity investors have been granted warrants in LogPoint A/S. The warrants have been granted with a strike price ranging from USD 0,16 to USD 33,00. In 2020 19.530 warrants have been exercised. Each warrant granted up until 2020 is subject to a vesting period of approximately 36 months running from time of allocation and can be exercised, in whole or in part, to purchase shares up until 2024.

In total the company has 103.077 outstanding warrants corresponding to 4% of the share capital.

CONSOLIDATED CASH FLOW STATEMENT
1 JANUARY - 31 DECEMBER 2020

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DKK'000

	<u>2020</u>	<u>2019</u>
Operating loss	-38.216	-48.679
Amortisation and depreciation of intangible and tangible fixed assets	16.742	13.749
Other adjustments	5.190	570
Change in trade receivables	9.803	-1.745
Change in trade payables	-1.217	-8.628
Change in other payables	9.168	3.433
Change in other working capital items	<u>18.829</u>	<u>14.150</u>
Cash from operating profit/loss	20.299	-27.151
Financial income	455	0
Financial expenses	-2.753	-3.110
Income tax paid/refund	<u>4.578</u>	<u>5.000</u>
CASH FLOWS FROM OPERATING ACTIVITIES	<u>22.579</u>	<u>-25.261</u>
Acquisition of intangible assets	-28.127	-23.356
Acquisition of property, plant and equipment	-720	-689
Sale of property, plant and equipment	0	41
Acquisition of fixed asset investments, net	38	-51
Sale of fixed asset investments	<u>0</u>	<u>147</u>
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-28.809</u>	<u>-23.908</u>
Proceeds from capital increase	106.812	0
Proceeds from borrowings	4.290	56.949
Repayment of borrowings	<u>-10.180</u>	<u>-806</u>
CASH FLOWS FROM FINANCING ACTIVITIES	<u>100.922</u>	<u>56.143</u>
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	94.691	6.974
Exchange adjustments of the year	-274	104
Cash and cash equivalents at 1/1 2020	<u>11.746</u>	<u>4.667</u>
CASH AND CASH EQUIVALENTS AT 31/12 2020	<u><u>106.164</u></u>	<u><u>11.746</u></u>
Cash	<u>106.164</u>	<u>11.746</u>
CASH AND CASH EQUIVALENTS AT 31/12 2020	<u><u>106.164</u></u>	<u><u>11.746</u></u>

CONSOLIDATED NOTES**22**

DKK'000

1		2020	2019
	Staff costs		
	Wages and salaries	55.054	52.174
	Pensions	5.905	5.928
	Other social security costs	3.901	4.320
	TOTAL	64.860	62.422
	Average number of full-time employees	182	189
	Management's remuneration:		
	Executive Management and Board of Directors	4.686	4.249
	TOTAL	4.686	4.249

CONSOLIDATED NOTES, Continued

23

DKK'000

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

	<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>	<u>2019</u>
Payable at 1/1 2020	213	276		
Exchange rate adjustments	-22	30		
Adjustment, previous years	-2.643	2.643		
Received 2020	5.186	0		
Prepaid tax	-610	0		
Tax for the year	<u>397</u>	<u>-3.958</u>	<u>-3.561</u>	<u>-194</u>
PAYABLE AT 31/12 2020	<u>2.521</u>	<u>-1.009</u>		
TAX ON PROFIT/LOSS FOR THE YEAR			<u>-3.561</u>	<u>-194</u>

Deferred tax is incumbent upon the following assets and liabilities:

	<u>31/12 2020</u>	<u>31/12 2019</u>
Intangible assets	13.265	12.475
Tangible assets	-636	-428
Liabilities other than provisions	-5.115	-4.063
Unutilised losses	<u>-8.522</u>	<u>-7.707</u>
TOTAL	<u>-1.009</u>	<u>276</u>

Deferred tax assets are measured at net realizable value, and are based on Management's best estimate of the ability to use losses etc. carried forward within a 3-4 years period. In the assessment, management has paid special attention to the continuance in revenue growth, which is expected to make the Group profitable in 2023.

3 Distribution on profit/loss

Proposed dividends for the financial year	0	0
Retained earnings	<u>-41.340</u>	<u>-52.038</u>
PROFIT/LOSS FOR THE YEAR	<u>-41.340</u>	<u>-52.038</u>

CONSOLIDATED NOTES, Continued

24

DKK'000

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

	Completed development projects	Development projects in progress	TOTAL	31/12 2019
Cost at 1/1 2020	75.081	20.885	95.965	72.609
Exchange rate adjustments	-4	-1	-5	0
Additions for the year	6.041	22.087	28.128	23.356
Transferred in the year from other items	17.309	-17.309	0	0
COST AT 31/12 2020	98.427	25.662	124.088	95.965
Amortisation and impairment at 1/1 2020	39.837	0	39.837	27.819
Amortisation for the year	15.097	0	15.097	12.018
AMORTISATION AND IMPAIRMENT AT 31/12 2020	54.934	0	54.934	39.837
CARRYING AMOUNT AT 31/12 2020	43.493	25.662	69.155	56.128

DKK'000

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

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

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

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

CONSOLIDATED NOTES, Continued

26

DKK'000

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

	Leasehold improvements	Other fixtures, etc.	TOTAL	31/12 2019
Cost at 1/1 2020	681	8.259	8.940	8.541
Exchange rate adjustments	-59	-318	-377	-49
Additions for the year	0	726	726	693
Disposals for the year	-123	-385	-508	-246
COST AT 31/12 2020	499	8.282	8.781	8.940
Depreciation and impairment at 1/1 2020	549	4.702	5.251	3.729
Exchange rate adjustments	-45	-177	-222	-8
Depreciation for the year	24	1.621	1.645	1.730
Depreciation and impairment, disposals for the year	-123	-312	-435	-200
DEPRECIATION AND IMPAIRMENT AT 31/12 2020	405	5.834	6.239	5.251
CARRYING AMOUNT AT 31/12 2020	94	2.448	2.542	3.689

CONSOLIDATED NOTES, Continued

DKK'000

6 Prepayments

Prepayments comprise of prepaid rent, subscriptions and licenses.

7 Long-term liabilities other than provisions

	<u>31/12 2020</u>	<u>31/12 2019</u>
<u>Total debt:</u>		
Other payables	33.761	33.799
Convertible loan	<u>0</u>	<u>73.301</u>
TOTAL	<u>33.761</u>	<u>107.099</u>
<u>Instalments next financial year:</u>		
Other payables	9.324	1.116
Convertible loan	<u>0</u>	<u>73.301</u>
TOTAL	<u>9.324</u>	<u>74.416</u>
<u>Debt outstanding after 5 years:</u>		
Other payables	0	2.098
Convertible loan	<u>0</u>	<u>0</u>
TOTAL	<u>0</u>	<u>2.098</u>

8 Assets charged and security

Company pledge, nom. DKK 33.500.000, in the Group's operating equipment, inventory, debtors, goodwill etc has been deposited as security for the Group's engagement with Vækstfonden. The book values of the assets amounts to DKK 92.341k.

9 Contractual obligations

The Group has entered into irrevocable leases concerning office rent. The remaining obligation amounts to DKK 4.980k.

The Group has entered into an irrevocable lease concerning equipment. The remaining obligation amounts to DKK 463k for the remaining 6-31 months.

10 Significant events occurring
after end of reporting period

After the end of the reporting period the parent company has signed and closed an investment agreement with current existing investors amounting to DKK 37,2 million in new equity.

PARENT COMPANY'S INCOME STATEMENT
1 JANUARY - 31 DECEMBER 2020

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DKK'000

<u>Note</u>	<u>2020</u>	<u>2019</u>
GROSS PROFIT	9.876	5.266
11 Staff costs	-30.287	-27.770
16 Amortisation, depreciation and impairment losses	<u>-1.171</u>	<u>-1.119</u>
OPERATING LOSS	-21.582	-23.623
12 Other financial income	6.531	3.076
13 Other financial expenses	<u>-10.348</u>	<u>-4.238</u>
LOSS BEFORE TAX	-25.399	-24.785
14 Tax on loss for the year	<u>3.867</u>	<u>3.484</u>
15 LOSS FOR THE YEAR	<u><u>-21.532</u></u>	<u><u>-21.301</u></u>

PARENT COMPANY'S BALANCE SHEET AT 31 DECEMBER 2020
ASSETS

30

DKK'000

<u>Note</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
16,21 Other fixtures and fittings, tools and equipment	1.108	1.748
16,21 Leasehold improvements	<u>0</u>	<u>0</u>
PROPERTY, PLANT AND EQUIPMENT	<u>1.108</u>	<u>1.748</u>
Deposits	408	386
17 Investments in group enterprises	9.291	9.271
14 Deferred tax assets	<u>12.695</u>	<u>11.471</u>
FINANCIAL ASSETS	<u>22.394</u>	<u>21.129</u>
NON CURRENT ASSETS	<u>23.502</u>	<u>22.877</u>
21 Trade receivables	12.355	25.022
Receivables from group enterprises	132.248	103.026
Receivables from owners and management	5.250	5.146
Other receivables	2.508	3.687
18 Prepayments	<u>2.227</u>	<u>1.473</u>
RECEIVABLES	<u>154.588</u>	<u>138.355</u>
CASH	<u>101.316</u>	<u>5.929</u>
CURRENT ASSETS	<u>255.904</u>	<u>144.283</u>
TOTAL ASSETS	<u><u>279.406</u></u>	<u><u>167.160</u></u>

PARENT COMPANY'S BALANCE SHEET AT 31 DECEMBER 2020
EQUITY AND LIABILITIES

31

DKK'000

<u>Note</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
Share capital	2.689	1.586
Share premium	259.147	86.236
Exchange rate adjustments	-823	0
Retained earnings	-108.711	-87.179
Proposed dividends for the financial year	<u>0</u>	<u>0</u>
EQUITY	<u>152.302</u>	<u>643</u>
Other payables	24.437	32.683
Convertible loan	<u>0</u>	<u>0</u>
19 LONG-TERM LIABILITIES OTHER THAN PROVISIONS	<u>24.437</u>	<u>32.683</u>
19 Current portion of long-term liabilities other than provisions	8.474	74.416
Prepayments received from customers	43.421	38.684
Trade payables	2.271	4.123
Corporation tax	2.543	0
Payables to group enterprises	31.816	10.321
Other payables	<u>14.142</u>	<u>6.290</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>102.667</u>	<u>133.835</u>
LIABILITIES OTHER THAN PROVISIONS	<u>127.104</u>	<u>166.518</u>
TOTAL EQUITY AND LIABILITIES	<u><u>279.406</u></u>	<u><u>167.160</u></u>
20 Contingent liabilities		
21 Assets charged and security		
22 Contractual obligations		
23 Significant events occurring after end of reporting period		
24 Related parties		

PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY

32

DKK'000

	Share capital	Share premium	Exchange rate adjustments	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2019	1.408	52.341		-66.012	0	-12.263
Increase of capital	178	33.895		0		34.073
Exchange rate adjustments				134		134
Transferred from distribution of profit/loss				-21.301		-21.301
Equity at 1/1 2020	1.586	86.236	-	-87.179	0	643
Increase of capital	1.103	178.426		0		179.529
Cost in connection with Increase of capital		-5.515				-5.515
Exchange rate adjustments			-823			-823
Transferred from distribution of profit/loss				-21.532	0	-21.532
Equity at 31/12 2020	<u>2.689</u>	<u>259.147</u>	<u>-823</u>	<u>-108.711</u>	<u>0</u>	<u>152.302</u>

Warrants

In the period up until 2020, certain key employees and equity investors have been granted warrants in LogPoint A/S. The warrants have been granted with a strike price ranging from USD 0,16 to USD 33,00. In 2020 19.530 warrants have been exercised . Each warrant granted up until 2020 is subject to a vesting period of approximately 36 months running from time of allocation and can be exercised, in whole or in part, to purchase shares up until 2024.

In total the company has 103.077 outstanding warrants corresponding to 4% of the share capital.

PARENT COMPANY'S NOTES, Continued

33

DKK'000

11 Staff costs	2020	2019
Wages and salaries	26.000	24.005
Pensions	2.583	2.220
Other social security costs	1.704	1.545
Other staff costs	0	0
TOTAL	30.287	27.770
 Average number of full-time employees	 35	 28

Referring to section 98 b(3) of the Danish Financial Statements Act, remuneration of Executive and Supervisory Boards has not been disclosed.

12 Other financial income	2020	2019
Interest income from group enterprises	3.090	2.803
Other financial income	3.441	273
TOTAL	6.531	3.076
 13 Other financial expenses	 2020	 2019
Interest expenses to group enterprises	0	0
Other financial expenses	10.348	4.238
TOTAL	10.348	4.238

DKK'000

14 Corporation tax and deferred tax

	<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>	<u>2019</u>
Payable at 1/1 2020	0	-11.471		
Adjustment, previous years	-2.643	2.643	0	0
Received 2020	5.186			
Tax for the year	<u>0</u>	<u>-3.867</u>	<u>-3.867</u>	<u>-3.484</u>
PAYABLE AT 31/12 2020	<u>2.543</u>	<u>-12.695</u>		
TAX ON PROFIT/LOSS FOR THE YEAR			<u>-3.867</u>	<u>-3.484</u>

Deferred tax is incumbent upon the following assets and liabilities:

	<u>31/12 2020</u>	<u>31/12 2019</u>
Tangible assets	-244	-154
Liabilities other than provisions	-5.115	-4.063
Unutilised losses	<u>-7.336</u>	<u>-7.254</u>
TOTAL	<u>-12.695</u>	<u>-11.471</u>

Deferred tax assets are measured at net realizable value, and are based on Management's best estimate of the ability to use losses etc. carried forward within a 3-4 years period. In the assessment, management has paid special attention to the continuance in revenue growth, which is expected to make the Group profitable in 2023.

15 Distribution on profit/loss

Proposed dividends for the financial year	0	0
Retained earnings	<u>-21.532</u>	<u>-21.301</u>
PROFIT/LOSS FOR THE YEAR	<u>-21.532</u>	<u>-21.301</u>

PARENT COMPANY'S NOTES, Continued

35

DKK'000

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

	Leasehold improvements	Other fixtures, Etc	TOTAL	31/12 2019
Cost at 1/1 2020	123	4.176	4.299	4.107
Exchange rate adjustments	0	14	14	-5
Additions for the year	0	537	537	442
Disposals for the year	-123	-323	-446	-246
COST AT 31/12 2020	0	4.404	4.404	4.299
Depreciation and impairment at 1/1 2020	123	2.428	2.551	1.632
Exchange rate adjustments	0	9	9	-1
Depreciation for the year	0	1.171	1.171	1.119
Depreciation and impairment, disposals for the year	-123	-312	-435	-200
DEPRECIATION AND IMPAIRMENT AT 31/12 2020	0	3.296	3.296	2.551
CARRYING AMOUNT AT 31/12 2020	0	1.108	1.108	1.748

DKK'000

17 Investments in group enterprises

	<u>Group enterprises</u>
Cost at 1/1 2020	9.271
Additions for the year	20
Disposals for the year	<u>0</u>
 COST AT 31/12 2020	 <u>9.291</u>
 CARRYING AMOUNT AT 31/12 2020	 <u><u>9.291</u></u>

Investments in group enterprises comprise:

	<u>Equity</u>	<u>Results for the year</u>	<u>Equity interest %</u>
Immune ApS, Denmark	51.554	6.933	100
LogPoint GmbH, Germany	-36.072	-6.730	100
LogPoint Ltd., UK	-44.671	-4.391	100
LogPoint France SAS, France	-49.005	-9.504	100
LogPoint Inc, USA	-26.503	-5.969	100
LogPoint Nepal Pvt. Ltd., Nepal	6.267	944	100
LogPoint NO AS, Norway	6	-15	100
LogPoint ERP GmbH, Germany	-626	-815	100

18 Prepayments

Prepayments comprise of prepaid rent, subscriptions and licenses.

DKK'000

19 Long-term liabilities other than provisions

	<u>31/12 2020</u>	<u>31/12 2019</u>
<u>Total debt:</u>		
Other payables	32.911	33.799
Convertible loan	<u>0</u>	<u>73.301</u>
TOTAL	<u><u>32.911</u></u>	<u><u>107.099</u></u>
<u>Instalments next financial year:</u>		
Other payables	8.474	1.116
Convertible loan	<u>0</u>	<u>73</u>
TOTAL	<u><u>8.474</u></u>	<u><u>1.189</u></u>
<u>Debt outstanding after 5 years:</u>		
Other payables	0	2.098
Convertible loan	<u>0</u>	<u>0</u>
TOTAL	<u><u>0</u></u>	<u><u>2.098</u></u>

20 Contingent liabilities

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

21 Assets charged and security

Company pledge, nom. DKK 30.500.000, in the Company's operating equipment, inventory, debtors, goodwill etc has been deposited as security for the parent company's engagement with Vækst-fonden. The book values of the assets amounts to DKK 23.162k.

22 Contractual obligations

The Company has entered into an irrevocable lease concerning office rent. The remaining obligation amounts to DKK 2.253 for the remaining 9-34 months.

The Company has entered into an irrevocable lease concerning equipment. The remaining obligation amounts to DKK 454k for the remaining 31 months.

23 Significant events occurring after end of reporting period

After the end of the reporting period the parent company has signed and closed an investment agreement with current existing investors amounting to DKK 37,2 million in new equity.

24 Related parties

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

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