

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2017**

**LOGPOINT A/S**

**Jagtvej 169B**

**2100 København Ø**

**CENTRAL BUSINESS REGISTRATION no. 26 30 19 39**

Adopted at the Company's  
Annual General Meeting,  
on    /    2018

---

The Chairman's name in capital letters

## CONTENTS

	Page
<b>Management's review etc.</b>	
Company details	1
Management's review	2
<b>Statement and report</b>	
Statement by Management on the annual report	3
Independent auditor's report	4-5
<b>Financial statements</b>	
Summary of significant accounting policies	6-12
Income statement 1 January - 31 December 2017	13
Balance sheet at 31 December 2017	14-15
Statement of changes in equity	16
Notes	17-21

**Company**

LogPoint A/S  
Jagtvej 169B  
2100 København Ø

Central Business Registration no. 26 30 19 39

Registered in: København Ø

**Board of Executives**

Jesper Zerlang

Søren Laustrop

**Board of Directors**

Richard Michael Seewald

Karel Obluk

Søren Laustrop

Kåre Bo Jacobsen

Jesper Genter Lohmann

**Company auditors**

**info**revision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
Central business registration no. 19263096

Kenny Madsen, statsautoriseret revisor/State Authorized Public Accountant  
Sten Pedersen, statsautoriseret revisor/State Authorized Public Accountant

**Primary activities**

The 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 company products are software and related services.

SIEM technologies are in high demand and the market is growing very fast on a global basis. The key driver is that companies want to detect their corporate digital behaviors. This enable customers to protect themselves against internal fraud and industrial espionage. This is possible by the use of the LogPoint technologies that automatically analyze the patterns and recognize the collected digital fingerprints (logs) that is being stored in enterprises and organizations. The results are used for Compliance reasons (GDPR, PCI, SOX, ISO27001 and more), security analytics and operational insights into IT environments.

**Change of accounting policies**

The Company has decided to change accounting policies during the year. In previous years the revenue from subscription contracts have been recognized in the Income Statement when invoiced, deferring 20% of the invoiced revenue to the period(s) after year end to cover the Company's obligation for maintenance and support, upgrade services etc.

According to the new accounting policies revenue from subscription contracts is recognized on a straight line basis over the period of the contract.

Accounting policies for revenue recognition have been changed to meet international standards (IFRS 15 "Revenue from Contract with Customers") and industry standards. Management believes that this will give a more fair picture of the Company's Profit and Loss and Balance Sheet.

**Development in activities and finances**

The result for the year reflects a loss of DKK 6.705.042 versus a loss of DKK 7.837.532 in 2016. This is in line with the growth strategy that the Company have outlined and is a result from increased investments in product development, sales and marketing and the general growth of the organization. During 2017, the Company obtained capital injection of DKK 55.8 million from an external investor, to strengthen the Company and continue the strategy of international growth, including entering the North American market.

LogPoint has a strong sales representation in all the major European markets and the pipeline is very strong and constantly building momentum. In the beginning of 2018 the Company entered the North American market and the outlook for 2018 is consequently very positive. The new personal data protection act from the EU – GDPR – is creating an increased demand for SIEM solutions throughout Europe and as the Company is the only native European SIEM vendor, the Management expect that LogPoint will be favored in these solutions.

Most of the development in 2017 has been focused on the LogPoint 6.0 and LogPoint Director product which was released in the summer of 2017 – this is a significant software release and the focus is on the growing MSSP market. Cybersecurity as a service is in high demand and with LogPoint 6.0 LogPoint is expected to fuel its sales from this important channel.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2017 of LogPoint A/S.

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

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of the result of the Company's operations for the financial year 1 January-31 December 2017.

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, 14th June 2018

#### Board of Executives

---

Jesper Zerlang  
CEO

---

Søren Laustrop

#### Board of Directors

---

Richard Michael Seewald  
Chairman

---

Karel Obluk  
Boardmember

---

Søren Laustrop  
Boardmember

---

Kåre Bo Jacobsen  
Boardmember

---

Jesper Genter Lohmann  
Boardmember

## To the shareholders of LogPoint A/S

### Extended review report on the financial statements

We have performed an extended review of the financial statements of LogPoint A/S for the financial year 1 January - 31 December 2017. The financial statements, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes, are prepared according to the Danish Financial Statements Act.

### Management's responsibility for the financial statements

Management is responsible for preparing financial statements which give a fair presentation in accordance with the Danish Financial Statements Act. Management is further responsible for such internal control as management deems necessary for the preparation of financial statements which are free from material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We have performed our extended review in accordance with the Danish Business Authority's assurance standard for small enterprises and Danish Auditors' (FSR) standard for extended review of financial statements prepared according to the Danish Financial Statements Act.

Those standards require that we comply with the provisions of the Danish Act on Registered and State-Authorised Public Accountants and the code of ethics for accountants issued by the FSR and that we plan and perform procedures to obtain limited assurance of our opinion on the financial statements and moreover perform specifically required supplementary procedures to obtain additional assurance of our opinion.

An extended review comprises procedures which consist primarily of making inquiries of management and, where appropriate, others within the enterprise, performing analytical procedures and the specifically required supplementary procedures as well as assessing the evidence obtained.

The scope of procedures performed in an extended review is more limited than an audit and accordingly we do not express an audit opinion on the financial statements.

### Opinion

In our opinion, based on our review work, the financial statements present fairly the assets, liabilities and financial position of the company as at 31 December 2017 and the profit or loss from the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

**Statement on the Management's review**

Management is responsible for Management's Review.

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

In connection with our extended review 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 extended review, or otherwise appears to be materially misstated.

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

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

Søborg, 14th June 2018

**inforevision**

statsautoriseret revisionsaktieselskab  
(CVR-nr. 19263096)

Kenny Madsen  
State Authorized Public Accountant  
mne33718

Sten Pedersen  
State Authorized Public Accountant  
mne23408

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

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B enterprises, with addition of certain provisions for reporting class C.

The accounting policies have been changed from last year.

### **CHANGE IN ACCOUNTING POLICIES**

The accounting policies applied have been changed during the financial year. In previous years revenue from subscription contracts have been recognized in the income statement when invoiced, deferring 20% of subscription revenue concerning the period after year end to cover the company's obligation for maintenance and support, upgrade services etc.

According to the new accounting policy revenue from subscription contracts is recognized in the income statement on a straight line basis during the subscription period.

Comparative figures have been changed in accordance with new accounting policies applied.

The changes results in an adjustment of equity of DKK - 10,665k at the beginning of the comparative year. The profit/loss for the comparative year has been adjusted by DKK - 4,570k leading to a total change in equity of DKK -15.235k as per 31 December 2016. The changes have no effect on the total assets in the comparative year.

The change in accounting policy has effected this financial year's profit/loss before tax positively with DKK 3,964k.

### **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 Company, and the value of the asset can be measured reliably.

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

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



**RECOGNITION AND MEASUREMENT, continued**

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.

**FOREIGN CURRENCY TRANSLATION**

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

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

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

**INCOME STATEMENT**

The income statement has been classified by nature.

**Gross profit/loss**

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

**Revenue**

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 criterion 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.

**Revenue, continued**

As income recognition criterion 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 goods 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, realised and unrealised gains and losses on sale of other securities and investments, dividends, amortised interest on lease commitments as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

**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 of 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****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 costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

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

	Useful lives	Residual value
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 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 loss of property, plant and equipment.

**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.

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

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

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

**Financial liabilities**

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

<u>Note</u>	<u>2017</u>	<u>2016</u>
GROSS PROFIT/LOSS	8.811.662	6.848.029
1 Staff costs	-15.606.224	-13.337.773
5 Amortisation, depreciation and impairment losses	<u>-272.778</u>	<u>-275.332</u>
OPERATING PROFIT/LOSS	-7.067.340	-6.765.076
2 Other financial income	1.457.425	1.056.801
3 Other financial expenses	<u>-2.267.161</u>	<u>-4.351.761</u>
PROFIT/LOSS BEFORE TAX	-7.877.076	-10.060.036
4 Tax on profit/loss for the year	<u>1.172.034</u>	<u>2.222.504</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-6.705.042</u></u>	<u><u>-7.837.532</u></u>

**DISTRIBUTION ON PROFIT/LOSS**

Proposed dividends for the financial year	0	0
Retained earnings	<u>-6.705.042</u>	<u>-7.837.532</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-6.705.042</u></u>	<u><u>-7.837.532</u></u>

<u>Note</u>		<u>31/12 2017</u>	<u>31/12 2016</u>
5,9	Other fixtures and fittings, tools and equipment	686.540	465.950
5,9	Leasehold improvements	337.561	189.972
	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>1.024.101</b>	<b>655.922</b>
	Deposits	357.991	357.736
6	Investments in group enterprises	9.420.947	9.420.947
4	Deferred tax assets	8.274.356	7.867.225
	<b>FIXED ASSET INVESTMENTS</b>	<b>18.053.294</b>	<b>17.645.908</b>
	<b>FIXED ASSETS</b>	<b>19.077.395</b>	<b>18.301.830</b>
9	Trade receivables	9.574.129	4.064.425
	Contract work in progress	0	224.425
	Receivables from group enterprises	40.725.418	28.755.634
	Receivables from owners and management	4.801.643	0
	Other receivables	1.380.510	40.277
	Prepayments	1.114.000	1.032.124
	<b>RECEIVABLES</b>	<b>57.595.700</b>	<b>34.116.885</b>
	<b>CASH</b>	<b>17.497.433</b>	<b>54.273</b>
	<b>CURRENT ASSETS</b>	<b>75.093.133</b>	<b>34.171.158</b>
	<b>TOTAL ASSETS</b>	<b>94.170.528</b>	<b>52.472.988</b>



<u>Note</u>	<u>31/12 2017</u>	<u>31/12 2016</u>
Share capital	1.408.324	941.704
Share premium	52.340.637	0
Retained earnings	-20.901.758	-14.257.613
Proposed dividends for the financial year	<u>0</u>	<u>0</u>
EQUITY	<u>32.847.203</u>	<u>-13.315.909</u>
7 Other payables	<u>8.585.075</u>	<u>12.049.583</u>
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	<u>8.585.075</u>	<u>12.049.583</u>
7 Current portion of long-term liabilities other than provisions	2.964.000	2.580.963
Subordinate loan capital	0	11.836.261
Convertible loan	21.631.778	0
Other credit institutions	208	1.825.829
Prepayments received from customers	19.788.188	24.320.024
Trade payables	3.271.369	5.673.078
Payables to group enterprises	1.459.463	2.470.738
Other payables	<u>3.623.244</u>	<u>5.032.421</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>52.738.250</u>	<u>53.739.314</u>
LIABILITIES OTHER THAN PROVISIONS	<u>61.323.325</u>	<u>65.788.896</u>
TOTAL EQUITY AND LIABILITIES	<u><u>94.170.528</u></u>	<u><u>52.472.988</u></u>
8 Contingent liabilities		
9 Assets charged and security		
10 Contractual obligations		

## STATEMENT OF CHANGES IN EQUITY

16

	Share capital	Share premium	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2016	941.704	0	4.244.752	0	5.186.456
Changes in accounting policies			-10.664.833		-10.664.833
Dividends paid					0
Transferred from distribution of profit/loss			-7.837.532		-7.837.532
Equity at 1/1 2017	941.704	0	-14.257.613	0	-13.315.909
Increase of capital	466.620	55.300.380			55.767.000
Expenses related to capital increase		-2.959.743			-2.959.743
Exchange rate adjustments			60.897		60.897
Dividends paid					0
Transferred from distribution of profit/loss			-6.705.042	0	-6.705.042
Equity at 31/12 2017	<u>1.408.324</u>	<u>52.340.637</u>	<u>-20.901.758</u>	<u>0</u>	<u>32.847.203</u>

<u>1</u>	<u>Staff costs</u>	<u>2017</u>	<u>2016</u>
	Wages and salaries	13.285.142	11.245.143
	Pensions	1.162.584	1.159.512
	Other social security costs	145.815	143.200
	Other staff costs	<u>1.012.683</u>	<u>789.918</u>
	TOTAL	<u><u>15.606.224</u></u>	<u><u>13.337.773</u></u>

The average number of full-time employees has represented 15 in this financial year against 16 in the previous financial year.

<u>2</u>	<u>Other financial income</u>	<u>2017</u>	<u>2016</u>
	Interest income from group enterprises	1.315.470	1.056.801
	Other financial income	<u>141.955</u>	<u>0</u>
	I ALT	<u><u>1.457.425</u></u>	<u><u>1.056.801</u></u>

<u>3</u>	<u>Other financial expenses</u>	<u>2017</u>	<u>2016</u>
	Interest expenses to group enterprises	42.848	0
	Other financial expenses	<u>2.224.313</u>	<u>4.351.761</u>
	I ALT	<u><u>2.267.161</u></u>	<u><u>4.351.761</u></u>

4 Corporation tax and deferred tax

	<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>	<u>2016</u>
Payable at 1/1 2017	0	-7.867.225		
Adjustment, previous years	-764.903	1.167.245	402.342	
Received 2017	764.903			
Tax for the year	<u>                    </u>	<u>-1.574.376</u>	<u>-1.574.376</u>	<u>-2.222.504</u>
PAYABLE AT 31/12 2017	<u>                    0</u>	<u>-8.274.356</u>		
 TAX ON PROFIT/LOSS FOR THE YEAR			<u>-1.172.034</u>	<u>-2.222.504</u>

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

	Leasehold improvements	Other fixtures, Etc	TOTAL	31/12 2016
Cost at 1/1 2017	476.257	1.307.411	1.783.668	1.751.769
Exchange rate adjustments	-6.738	0	-6.738	0
Additions for the year	325.209	413.027	738.236	31.899
Disposals for the year	-246.433	0	-246.433	0
<b>COST AT 31/12 2017</b>	<b>548.295</b>	<b>1.720.438</b>	<b>2.268.733</b>	<b>1.783.668</b>
Amortisation, depreciation and impairment at 1/1 2017	286.285	841.461	1.127.746	852.935
Exchange rate adjustments	-3.942	0	-3.942	0
Amortisation and depreciation for the year	80.341	192.437	272.778	274.811
Amortisation, depreciation and impairment, disposals for the year	-151.950	0	-151.950	0
<b>AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2017</b>	<b>210.734</b>	<b>1.033.898</b>	<b>1.244.632</b>	<b>1.127.746</b>
<b>CARRYING AMOUNT AT 31/12 2017</b>	<b>337.561</b>	<b>686.540</b>	<b>1.024.101</b>	<b>655.922</b>

## 6 Investments in group enterprises

	<u>Group enterprises</u>
Cost at 1/1 2017	9.420.947
Additions for the year	0
Disposals for the year	<u>0</u>
COST AT 31/12 2017	<u>9.420.947</u>
CARRYING AMOUNT AT 31/12 2017	<u><u>9.420.947</u></u>

### Investments in group enterprises comprise:

	<u>Registered in</u>	<u>Corporate form</u>	<u>Equity interest %</u>
Immune ApS	Denmark	ApS	100
LogPoint Denmark FR ApS	Denmark	ApS	93
LogPoint Denmark DACH ApS	Denmark	ApS	100
LogPoint Denmark UK ApS	Denmark	ApS	100
LogPoint GmbH	Germany	GmbH	100
LogPoint Ltd.	UK	Ltd.	100
LogPoint France SAS	France	SAS	100

## 7 Long-term liabilities other than provisions

	<u>31/12 2017</u>	<u>31/12 2016</u>
<u>Total debt:</u>		
Other payables	<u>11.549.075</u>	<u>14.630.546</u>
TOTAL	<u><u>11.549.075</u></u>	<u><u>14.630.546</u></u>
<u>Instalments next financial year:</u>		
Other payables	<u>2.964.000</u>	<u>2.580.963</u>
TOTAL	<u><u>2.964.000</u></u>	<u><u>2.580.963</u></u>
<u>Debt outstanding after 5 years:</u>		
Other payables	<u>2.091.000</u>	<u>3.077.141</u>
TOTAL	<u><u>2.091.000</u></u>	<u><u>3.077.141</u></u>

## 8      Contingent liabilities

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

## 9      Assets charged and security

Company pledge, nom. DKK 8.500.000, in the Company's operating equipment, inventory, debtors, goodwill etc has been deposited as security for the parent company's engagement with credit institutions.

## 10     Contractual obligations

The Company has entered into an irrevocable lease concerning the office at Jagtvej 169 B, 4. The remaining obligation amounts to DKK 1.767k for the remaining 31 months.

The Company has entered into an irrevocable lease concerning equipment. The remaining obligation amounts to DKK 237k for the remaining 20 months.