BEIERHOLM
VI SKABER BALANCE

Humio ApS

Skovvejen 2, 8000 Aarhus C

CVR no. 37 68 42 36

Annual report
for the financial year 01.02.23 - 31.01.24

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Company information etc.

The company

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

Executive Board

Michael Paul Forman
Nandan Pulinbehari Jhaveri
Yizhen Huang

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.02.23 - 31.01.24 for Humio ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.01.24 and of the results of the company's activities and cash flows for the financial year 01.02.23 - 31.01.24.

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

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

Aarhus C, June 26, 2024

Executive Board

Michael Paul Forman	Nandan Pulinbehari Jhaveri	Yizhen Huang

To the capital owner of Humio ApS

Opinion

We have audited the financial statements of Humio ApS for the financial year 01.02.23 - 31.01.24, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including significant accounting policies. The financial statements are 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 31.01.24 and of the results of the company's operations and cash flows for the financial year 01.02.23 - 31.01.24 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 "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management’s review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management’s review.

Management's responsibilities for the financial statements

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

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgment 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Aarhus, June 26, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Helle Damsgaard Jensen
State Authorized Public Accountant
MNE-no. mne33690

FINANCIAL HIGHLIGHTS

Key figures

Figures in DKK '000	2023/24	2022/23	01.01.21 31.01.22
Profit/loss			
Gross profit	168,365	245,334	2,189,106
Operating profit	18,603	29,142	2,049,163
Total net financials	24,421	27,188	14,212
Profit for the year	31,015	35,193	1,610,385
Balance			
Total assets	50,910	1,948,348	1,907,725
Investments in property, plant and equipment	0	4,189	9,525
Equity	35,696	1,903,651	1,868,458

Ratios

	2023/24	2022/23	01.01.21 31.01.22
Profitability			
Return on equity	3%	2%	180%
Equity ratio			
Solvency ratio	70%	98%	98%

Ratios definitions

Return on equity: $\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$

Solvency ratio: $\frac{\text{Equity, end of year x 100}}{\text{Total assets}}$

Primary activities

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

Development in activities and financial affairs

The income statement for the period 01.02.23 - 31.01.24 shows a profit/loss of DKK 31,015k against DKK 35,193k for the period 01.02.22 - 31.01.23. The balance sheet shows equity of DKK 35,696k.

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

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

The earnings expectations for the financial year 01.02.23 - 31.01.24 were a net profit of DKK 45.000 - 50.000k. The objective was met primarily.

Outlook

The company expects a profit before tax in the region of DKK 16.000-17.000k for the coming year. The company's investments in the expansion of the distribution network are expected to be fully realised in the coming year and contribute to improved results.

Subsequent events

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

Income statement

Note		2023/24 DKK '000	2022/23 DKK '000
	Gross profit	**168,365**	**245,334**
1	Staff costs	-144,821	-212,121
	Profit before depreciation, amortisation, write-downs and impairment losses	**23,544**	**33,213**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-4,941	-4,071
	Operating profit	**18,603**	**29,142**
2	Financial income	24,722	27,385
3	Financial expenses	-301	-197
	Profit before tax	**43,024**	**56,330**
4	Tax on profit for the year	-12,009	-21,137
	Profit for the year	**31,015**	**35,193**

Proposed appropriation account

	2023/24 DKK '000	2022/23 DKK '000
Extraordinary dividend for the financial year	1,898,970	0
Retained earnings	-1,867,955	35,193
Total	**31,015**	**35,193**

Balance sheet

ASSETS

Note		31.01.24 DKK '000	31.01.23 DKK '000
	Leasehold improvements	205	580
	Other fixtures and fittings, tools and equipment	4,008	8,746
6	**Total property, plant and equipment**	**4,213**	**9,326**
7	Receivables from group enterprises	0	1,874,627
7	Deposits	1,825	1,761
	Total investments	**1,825**	**1,876,388**
	Total non-current assets	**6,038**	**1,885,714**
	Trade receivables	0	3,331
	Deferred tax asset	3,276	7,861
	Income tax receivable	748	0
	Other receivables	596	738
8	Prepayments	2,276	1,679
9	**Total receivables**	**6,896**	**13,609**
	Cash	**37,976**	**49,025**
	Total current assets	**44,872**	**62,634**
	Total assets	**50,910**	**1,948,348**

Balance sheet

EQUITY AND LIABILITIES

Note		31.01.24 DKK '000	31.01.23 DKK '000
10	Share capital	62	62
	Retained earnings	35,634	1,903,589
	Total equity	**35,696**	**1,903,651**
12	Lease commitments	0	2,580
	Total long-term payables	**0**	**2,580**
12	Short-term part of long-term payables	664	673
	Trade payables	6,015	5,506
	Payables to group enterprises	4,893	26,589
	Income taxes	0	1,876
	Other payables	3,642	4,142
13	Deferred income	0	3,331
	Total short-term payables	**15,214**	**42,117**
	Total payables	**15,214**	**44,697**
	Total equity and liabilities	**50,910**	**1,948,348**

14 Contingent liabilities
15 Related parties

Statement of changes in equity

Figures in DKK '000	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.02.23 - 31.01.24			
Balance as at 01.02.23	62	1,903,589	1,903,651
Extraordinary dividend paid	0	-1,898,970	-1,898,970
Net profit/loss for the year	0	31,015	31,015
Balance as at 31.01.24	62	35,634	35,696

Cash flow statement

Note		2023/24 DKK '000	2022/23 DKK '000
	Profit for the year	**31,015**	**35,193**
16	Adjustments	-7,471	-1,980
	Change in working capital:		
	Receivables	2,811	11,165
	Trade payables	509	2,073
	Other payables relating to operating activities	-25,526	3,870
	Cash flows from operating activities before net financials	**1,338**	**50,321**
	Interest income and similar income received	24,722	27,385
	Interest expenses and similar expenses paid	-301	-197
	Income tax paid	-9,876	-7,290
	Cash flows from operating activities	**15,883**	**70,219**
	Purchase of property, plant and equipment	0	-4,189
	Cash flows from investing activities	**0**	**-4,189**
	Dividend paid	-1,898,970	0
	Repayment of lease commitments	-2,589	-2,390
	Arrangement of payables to group entreprises	1,874,627	-27,385
	Cash flows from financing activities	**-26,932**	**-29,775**
	Total cash flows for the year	**-11,049**	**36,255**
	Cash, beginning of year	49,025	12,770
	Cash, end of year	**37,976**	**49,025**
	Cash, end of year, comprises:		
	Cash	37,976	49,025
	Total	**37,976**	**49,025**

	2023/24 DKK '000	2022/23 DKK '000

1. Staff costs

Wages and salaries	140,388	207,736
Pensions	3,801	3,242
Other social security costs	7	0
Other staff costs	625	1,143
Staff costs recognised in assets	0	0
Total	144,821	212,121
Average number of employees during the year	90	77

2. Financial income

Interest, group enterprises	23,962	27,385
Other financial income	760	0
Total	24,722	27,385

3. Financial expenses

Other interest expenses	37	25
Foreign currency translation adjustments	162	172
Other financial expenses	102	0
Total	301	197

	2023/24 DKK '000	2022/23 DKK '000

4. Tax on profit for the year

Adjustment of deferred tax for the year	12,009	21,137

5. Proposed appropriation account

Extraordinary dividend for the financial year	1,898,970	0
Retained earnings	-1,867,955	35,193
Total	31,015	35,193

6. Property, plant and equipment

Figures in DKK '000	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.02.23	1,054	13,512
Cost as at 31.01.24	1,054	13,512
Depreciation and impairment losses as at 01.02.23	-474	-4,766
Depreciation during the year	-375	-4,738
Depreciation and impairment losses as at 31.01.24	-849	-9,504
Carrying amount as at 31.01.24	205	4,008
Carrying amount of assets held under finance leases as at 31.01.24	0	792

7. Non-current financial assets

Figures in DKK '000	Deposits
Cost as at 01.02.23	1,761
Additions during the year	64
Cost as at 31.01.24	1,825
Carrying amount as at 31.01.24	1,825

	31.01.24 DKK '000	31.01.23 DKK '000
8. Prepayments		
Prepaid rent	129	99
Other prepayments	2,147	1,580
Total	2,276	1,679

9. Receivables

Receivables which fall due for payment more than 1 year after the end of the financial year	0	1,874,627

10. Share capital

The share capital consists of:

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

11. Deferred tax

Provisions for deferred tax as at 01.02.23	7,860	20,159
Deferred tax recognised in the income statement	-4,584	-12,299
Provisions for deferred tax as at 31.01.24	3,276	7,860

As at 31.01.24, the company has recognised a deferred tax asset of DKK 3.276k.. The deferred tax asset is recognised on the basis of expectations of positive operating results for the coming years.

12. Long-term payables

Figures in DKK '000	Repayment first year	Total payables at 31.01.24	Total payables at 31.01.23
Lease commitments	664	664	3,253
Total	664	664	3,253

13. Deferred income

Deferred income	0	3,331

14. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 10 months and total lease payments of DKK 664k.

15. Related parties

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

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

16. Adjustments for the cash flow statement

Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	4,941	4,071
Financial income	-24,722	-27,385
Financial expenses	301	197
Tax on profit or loss for the year	12,009	21,137
Total	-7,471	-1,980

17. Accounting policies

GENERAL

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

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

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

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

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

CURRENCY

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

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

17. Accounting policies - continued -

LEASES

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

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

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

INCOME STATEMENT

Gross profit

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

Revenue

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

Cost of sales

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

Other external expenses

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

17. Accounting policies - continued -

Staff costs

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

Depreciation, amortisation and impairment losses

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

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

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

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

Other net financials

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

Tax on profit/loss for the year

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

17. Accounting policies - continued -

BALANCE SHEET

Property, plant and equipment

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

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

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

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

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

Impairment losses on fixed assets

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

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

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

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

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

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

17. Accounting policies - continued -

Receivables

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

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

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

Prepayments

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

Cash

Cash includes deposits in bank account.

Current and deferred tax

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

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

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

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

17. Accounting policies - continued -

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Deferred income

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

CASH FLOW STATEMENT

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

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

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

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

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