



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 930 216 402  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KEYLOOP (NORGE) AS  
Forretningsadresse: Fredrik Selmers vei 6  
0663 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anthony David Johnson  
Dato for fastsettelse av årsregnskapet: 29.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 09.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter		46 319 558	62 334 739
<b>Sum inntekter</b>		<b>46 319 558</b>	<b>62 334 739</b>
<b>Kostnader</b>			
Varekostnad	1	10 435 355	13 117 471
Lønnskostnad	2	8 852 752	14 900 549
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	131 488	224 384
Annen driftskostnad	1,2,4	16 303 225	16 670 228
<b>Sum kostnader</b>		<b>35 722 820</b>	<b>44 912 632</b>
<b>Driftsresultat</b>		<b>10 596 738</b>	<b>17 422 107</b>
<b>Finansinntekter og finanskostnader</b>			
renteinntekter fra konsernselskaper		1 124 283	582 585
annen finansinntekt		34 056	699 396
<b>Sum finansinntekter</b>		<b>1 158 339</b>	<b>1 281 981</b>
Annen rentekostnad		27 465	167 753
Annen finanskostnad		51 495	144 767
<b>Sum finanskostnader</b>		<b>78 960</b>	<b>312 520</b>
<b>Netto finans</b>		<b>1 079 379</b>	<b>969 461</b>
<b>Ordinært resultat før skattekostnad</b>	5	<b>11 676 117</b>	<b>18 391 568</b>
Skattekostnad på ordinært resultat	5	2 573 701	3 993 815
<b>Ordinært resultat etter skattekostnad</b>		<b>9 102 416</b>	<b>14 397 753</b>
<b>Årsresultat</b>		<b>9 102 416</b>	<b>14 397 753</b>
<b>Overføringer og disponeringer</b>			
Avsatt til annen egenkapital		9 102 415	14 397 754
<b>Sum overføringer og disponeringer</b>		<b>9 102 415</b>	<b>14 397 754</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	71 031	43 275
<b>Sum immaterielle eiendeler</b>		<b>71 031</b>	<b>43 275</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.a. utstyr	3	181 642	313 131
<b>Sum varige driftsmidler</b>		<b>181 642</b>	<b>313 131</b>
<b>Sum anleggsmidler</b>		<b>252 673</b>	<b>356 406</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	1	14 163 897	12 626 666
Andre kortsiktige fordringer		384 448	195 886
Konsernfordringer	1	41 571 732	26 637 386
<b>Sum fordringer</b>		<b>56 120 077</b>	<b>39 459 938</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	446 387	6 726 442
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>446 387</b>	<b>6 726 442</b>
<b>Sum omløpsmidler</b>		<b>56 566 464</b>	<b>46 186 380</b>
<b>SUM EIENDELER</b>		<b>56 819 137</b>	<b>46 542 786</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7	600 000	600 000
Overkurs	7	1 400 000	1 400 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>2 000 000</b>	<b>2 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	29 080 090	19 977 675
<b>Sum opptjent egenkapital</b>		<b>29 080 090</b>	<b>19 977 675</b>
<b>Sum egenkapital</b>		<b>31 080 090</b>	<b>21 977 675</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		101 707	138 659
Betalbar skatt	5	3 983 638	4 051 632
Skyldige offentlige avgifter		3 053 512	3 655 368
Kortsiktig konserngjeld	1	6 262 694	5 064 677
Annen kortsiktig gjeld		12 337 496	11 654 774
<b>Sum kortsiktig gjeld</b>		<b>25 739 047</b>	<b>24 565 110</b>
<b>Sum gjeld</b>		<b>25 739 047</b>	<b>24 565 110</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>56 819 137</b>	<b>46 542 785</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 580015

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: KEYLOOP (NORGE) AS  
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0663 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 13.07.2023



Organisasjonsnr: 930 216 402  
KEYLOOP (NORGE) AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 930 216 402  
KEYLOOP (NORGE) AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	5	71 031	43 275
<b>Sum immaterielle eiendeler</b>		<b>71 031</b>	<b>43 275</b>

##### Varige driftsmidler

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<b>Sum anleggsmidler</b>		<b>252 673</b>	<b>356 406</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer	1	14 163 897	12 626 666
Andre kortsiktige fordringer		384 448	195 886
Konsernfordringer	1	41 571 732	26 637 386
<b>Sum fordringer</b>		<b>56 120 077</b>	<b>39 459 938</b>

##### Bankinnskudd, kontanter og lignende

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<b>Sum omløpsmidler</b>		<b>56 566 464</b>	<b>46 186 380</b>
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<b>SUM EIENDELER</b>		<b>56 819 137</b>	<b>46 542 786</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	7	600 000	600 000
Overkurs	7	1 400 000	1 400 000
<b>Sum innskutt egenkapital</b>		<b>2 000 000</b>	<b>2 000 000</b>

##### Opptjent egenkapital

Annen egenkapital	8	29 080 090	19 977 675
<b>Sum opptjent egenkapital</b>		<b>29 080 090</b>	<b>19 977 675</b>

<b>Sum egenkapital</b>		<b>31 080 090</b>	<b>21 977 675</b>
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		101 707	138 659
Betalbar skatt	5	3 983 638	4 051 632
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Organisasjonsnr: 930 216 402  
KEYLOOP (NORGE) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
9.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



BDO AS  
Munkedamsveien 45  
Postboks 1704 Vika  
0121 Oslo

## Independent Auditor's Report

To the Annual Shareholders meeting of Keyloop (Norge) AS

### Opinion

We have audited the financial statements of Keyloop (Norge) AS.

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 insofar as it is not likely that the enterprise will cease operations.

### 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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Kjetil Ardem  
State Authorised Public Accountant  
(This document is signed electronically)

Pemseo Dokumentnøkkel: UYVV3-SWTZP-0N0ZC-6BW0B-NWJKP-UWJEI



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Kjetil André Ardem

Partner

På vegne av: BDO AS

Serienummer: 9578-5999-4-1283472

IP: 188.95.xxx.xxx

2023-06-29 13:43:32 UTC



Penneo Dokumentnøkkel: UYVV3-SWTZP-ONQZC-6BW0B-NWJKP-UWJEI

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Annual Report for 2022

KEYLOOP (NORGE) AS  
Org.no 930 216 402

Financial period 1 January 2022 - 31 December 2022

Revenue Statement  
Balance sheet  
Notes to the Accounts



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<b>REVENUE STATEMENT</b>			
<b>KEYLOOP (NORGE) AS</b>			
<b>OPERATING INCOME AND EXPENSE</b>			
<b>S</b>	<b>Note</b>	<b>01.01.22-31.12.22</b>	<b>01.07.20-31.12.21</b>
Revenue		46,319,558	62,334,739
<b>Total income</b>		<b>46,319,558</b>	<b>62,334,739</b>
Cost of materials	1	10,435,355	13,117,471
Personnel expenses	2	8,852,752	14,900,549
Depreciation of operating and intangible assets	3	131,488	224,384
Other expenses	1, 2, 4	16,303,225	16,670,228
<b>Total expenses</b>		<b>35,722,821</b>	<b>44,912,632</b>
<b>Operating profit</b>		<b>10,596,737</b>	<b>17,422,107</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies		1,124,283	582,585
Other interest income		0	0
Other financial income		34,056	699,396
Other interest expenses		(27,465)	(167,753)
Other financial expenses		(51,495)	(144,767)
<b>Net financial items</b>		<b>1,079,379</b>	<b>969,462</b>
Net profit before tax	5	11,676,116	18,391,569
Income tax expense	5	(2,573,701)	(3,993,815)
Net profit after tax		<b>9,102,415</b>	<b>14,397,754</b>
<b>Net profit or loss</b>		<b>9,102,415</b>	<b>14,397,754</b>
<b>ATTRIBUTABLE TO</b>			
Ordinary dividend			
Other equity		9,102,415	14,397,754
Transferred from other equity			
<b>Total</b>		<b>9,102,415</b>	<b>14,397,754</b>



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<b>BALANCE SHEET</b>			
<b>KEYLOOP (NORGE) AS</b>			
<b>ASSETS</b>	<b>Note</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	5	71,031	43,275
<b>Total intangible assets</b>		<b>71,031</b>	<b>43,275</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Equipment and other movables	3	181,642	313,131
<b>Total property, plant and equipment</b>		<b>181,642</b>	<b>313,131</b>
<b>Total non-current assets</b>		<b>252,674</b>	<b>356,406</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables	4	14,163,897	12,626,666
Other short-term receivables		384,448	195,886
Receivables from group companies	1	41,571,545	26,637,386
<b>Total receivables</b>		<b>56,120,076</b>	<b>39,459,938</b>
Cash and cash equivalents	8	446,387	6,726,442
<b>Total current assets</b>		<b>56,566,463</b>	<b>46,186,380</b>
<b>Total assets</b>		<b>56,819,137</b>	<b>46,542,786</b>



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<b>BALANCE SHEET</b>			
<b>KEYLOOP (NORGE) AS</b>			
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	7	600,000	600,000
Share premium reserve	7	1,400,000	1,400,000
<b>Total paid-up equity</b>		<b>2,000,000</b>	<b>2,000,000</b>
<b>RETAINED EARNINGS</b>			
Other equity	8	29,080,090	19,977,675
<b>Total retained earnings</b>		<b>29,080,090</b>	<b>19,977,675</b>
<b>Total equity</b>		<b>31,080,190</b>	<b>21,977,675</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		101,707	138,659
Tax payable	5	3,983,638	4,051,632
Public duties payable		3,053,512	3,655,368
Dividends		0	0
Liabilities to group companies	1	6,262,694	5,064,677
Other current liabilities		12,361,408	11,654,774
<b>Total current liabilities</b>		<b>25,739,047</b>	<b>24,565,111</b>
<b>Total liabilities</b>		<b>25,739,047</b>	<b>24,565,111</b>
<b>Total equity and liabilities</b>		<b>56,819,137</b>	<b>46,542,786</b>

The board of Keyloop (Norge) AS

*Anthony David Johnson*

Anthony David Johnson  
Chairman of the board

*Kim Majetic*

Kim Majetic  
Member of the board



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## Accounting policies

The financial statements are prepared in accordance with the accounting principles for small companies and the Norwegian Accounting Act of 1998 and a going concern. The accounting principles are described below.

The financial period for this financial statement is 1 January 2022 to 31 December 2022.

## Valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. Creditors due within one year are classified as current assets. The classification of current and long term liabilities is based on the same criteria.

Expenditure on intangible assets, including research and development are capitalized in the criteria for capitalization are met.

Fixed assets are carried at historical cost, but are written down if a decline in fair value below the carrying amount is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule. Long-term loans are carried at nominal value.

Dividend as proposed by the board is booked as debt as per 30 June.

Other items are valued as described below

### Inventories and change of accounting principles

Inventories are valued at the lower of cost and net realizable value, where the cost is set according to the FIFO. Negative inventories of NOK 51 017 for the financial period 2022 is classified as other current debt. Correspondingly, negative inventories for the financial year 2021 of NOK 51 017 is reclassified from inventories to other current debt in the financial statement for the financial period 2021.

## Accounts receivables

Trade accounts receivable and other receivables are carried at face value less provision for expected loss. An estimate is made for bad debts based on a review of all outstanding amounts at the year end. Bad debts are written off in the year in which they are identified. An unspecified provision is made for expected loss on other receivables.

## Revenues

Revenue from sale of goods is recognized upon delivery. Services are recognized as they are rendered. Services are recognized as they are rendered. The proportion of sales revenues related to future services are balance tube which unearned income the sale and recognized as the service is rendered.

## Pension

The company has a defined contribution pension scheme.

## Assets and liabilities in foreign currency

Monetary items denominated in foreign currencies are translated at the balance sheet date.



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## Income taxes

Tax expenses are matched with operating income before tax.

The tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in according with the tax base. Deferred tax liabilities and deferred tax assets are presented in the balance sheet as a net amount.

## Group account

Keyloop (Norge) is a part of Keyloop (Denmark) ApS consolidated financial statements which has business office in Denmark. The consolidated financial statements can be found here [www.datacvr.virk.dk](http://www.datacvr.virk.dk)

## Note 1 Intercompany receivables, payables and costs

	Receivables		Payables	
	2022	2021	2022	2021
Group companies	41,571,131	26,637,386	6,262,694	5,064,677

In addition, the company has paid NOK 19 475 765 for intragroup services and royalties.

## Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2022	2021
Salaries	6,784,132	11,261,653
Employment tax	1,346,804	1,813,622
Pension costs	719,924	1,817,895
Other benefits	1,892	7,380
TOTAL	8,852,752	14,900,549

In 2022 the company employed 7 man-years on average. For 2021 there were 9 man-years on average.

## PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act. There has been no costs to wages and salaries and other benefits to general manager or board of directors.

## AUDITOR

Audit fees expensed for the financial period amounts to NOK 375 963.



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## Note 3 Non-current assets

The company has no remaining book values of intangible fixed assets. Client list and goodwill has a capitalized value of 0 for 2022 (and for 2021).

Fixed assets	Furniture and fixtures	Office equipment	Total
Historical cost 31.12.2021	524,714	442,653	967,367
Additions	0	0	0
Disposals	0	0	0
Historical cost 31.12.2022	524,714	442,653	967,367
Accumulated depreciation 31.12.2021	(312,771)	(341,466)	(654,237)
Depreciation 2022	(45,223)	(86,265)	(131,488)
Disposals	0	0	0
Accumulated depreciation 31.12.2022	(357,994)	(427,731)	(785,725)
Balance as of 31.12.2022	166,720	14,922	181,642
Expected economic life	7 years	3 years	
Depreciation plan	Linear	Linear	

## Note 4 Other operating expenses

NOK bad debt expense on trade account receivable is NOK 76 058 for 2022. For 2021 the bad debt expense was NOK 105 463.



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## Note 5 Tax

The tax charge for the year breaks down as follows:

	2022	2021
Tax payable	2,601,457	4,051,632
Correction of tax payable in previous years		(4,559,126)
Change in deferred tax	(27,756)	(4,003)
Effect of change in def tax previous year		0
<b>Total tax charge</b>	<b>2,573,701</b>	<b>(511,497)</b>

Calculation of the tax base for the year:

Result before tax	11,676,116	18,391,569
Permanent differences	22,524	6,740
Change in temporary differences	126,625	18,199
<b>The year's tax base</b>	<b>11,824,805</b>	<b>18,416,508</b>

Overview of temporary differences:

Receivables	(192,930)	(55,359)
Goods		0
Fixed assets	(128,396)	(141,348)
Provision in accordance with good accounting practice		0
Pensions		0
Gains and losses accounts		0
<b>Total</b>	<b>(321,326)</b>	<b>(196,707)</b>

Deferred tax / tax asset (-)	71,031	43,275
------------------------------	--------	--------

Calculation of effective tax rate

Result before tax	11,616,116	18,391,569
22 % tax on the result before tax	2,596,502	4,046,145
Non-deductible costs	4,955	1,483
Change in tax for previous years	(27,756)	(4,559,126)
<b>Calculated tax charge</b>	<b>2,573,701</b>	<b>(511,498)</b>

Effective tax rate	22%	22%
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Tax rate payable (%)	22
Tax rate deferred tax 2022 (%)	22
Tax rate deferred tax 2021 (%)	22

## Note 6 Cash and bank deposits

Restricted cash is withholding tax and deposit for office space. This adds up to NOK 320 495.



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## Note 7 Shareholders and share capital

The share capital as of 31 december 2022 consisted of 600 shares issued at NOK 1000. Share premium reserve are NOK 1 400 000.

Keyloop (Denmark) ApS owns 100% of the shares in the company.

## Note 8 Equity Capital

	Share Capital	Share Premium	Other Equity	Total Equity
As at 31.12.2020	600,000	1,400,000	19,977,675	21,977,675
Results for the year			9,102,415	9,102,415
As at 31.12.2022	600,000	1,400,000	29,080,090	31,080,090



Skatteetaten

Our date  
08.01.2019

Din/Your date  
08.11.2018

Inquiries to  
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## Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 8 November 2018 with respect to the matter above, regarding CDK Global (Norge) AS, org.no. 930 216 402.

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned company may state the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

From the application:

*The company is formally a Norwegian AS. The company has one owner. The owner is located abroad. The company is a member of the CDK group located in the US. All of the shares are owned by the foreign company.*

*Although the company is Norwegian, its footing is heavily international. The main purpose of the company is the sale and support of IT-solutions to the vehicle industry. The product development happens outside of Norway and the IT-sector is international. Hence, the Norwegian footing is very limited.*

*The owner of CDK needs the annual accounts and Director's report to be prepared in English, in order to understand the content and efficiently manage the company. The company carries out international business to business activity. The company is unable to identify potential users of the annual accounts and the director's rapport who could suffer, if an exemption is granted. Communication internally, communication with the owner and communication in the CDK-group is in English. A Norwegian financial statement have little value and causes unnecessary extra work for CDK.*

The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.



**Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is wholly owned by an international Parent Company. Further, the company is part of a global Group, where the Group working language is English. All parties in this trade of business uses and masters the English language.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Inger Helene Iversen  
Senior adviser  
Legal department  
The Directorate of Taxes

Henning Stokke

*This document is electronically approved and thus does not have any hand written signatures.*

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