



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.07.2020 - 31.12.2021

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: Neil Packham
Dato for fastsettelse av årsregnskapet: 09.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 16.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		62 334 739	40 923 684
Sum inntekter		62 334 739	40 923 684
Kostnader			
Raw materials and consumables used	6	13 117 471	15 907 947
Employee benefits expense	2	14 900 549	9 929 829
Depreciation and amortisation expenses	4	224 384	96 509
Other expenses	2, 3, 6	16 670 228	8 518 702
Sum kostnader		44 912 632	34 452 987
Driftsresultat		17 422 107	6 470 697
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		582 585	
Annen renteinntekt			229 134
Other financial income		699 396	424 710
Sum finansinntekter		1 281 982	653 845
Annen rentekostnad		167 753	15 168
Other financial expenses		144 767	147 099
Sum finanskostnader		312 520	162 267
Netto finans		969 462	491 578
Ordinært resultat før skattekostnad	7	18 391 569	6 962 275
Income tax expense	7	3 993 815	1 518 681
Ordinært resultat etter skattekostnad		14 397 754	5 443 594
Årsresultat		14 397 754	5 443 594
Årsresultat etter minoritetsinteresser		14 397 754	5 443 594
Totalresultat		14 397 754	5 443 594



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Ordinært utbytte			12 000 000
Other equity		14 397 754	
Transferred from other equity			-6 556 406
Sum overføringer og disponeringer		14 397 754	5 443 594



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	43 275	39 272
Sum immaterielle eiendeler		43 275	39 272
Varige driftsmidler			
Equipment and other movables	4	313 131	515 131
Sum varige driftsmidler	4	313 131	515 131
Sum anleggsmidler		356 406	554 402
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	3	12 626 666	12 107 440
Other short-term receivables		195 886	651 640
Konsernfordringer	6	26 637 386	2 918
Sum fordringer		39 459 938	12 761 997
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	6 726 442	34 366 361
Sum bankinnskudd, kontanter og lignende		6 726 442	34 366 361
Sum omløpsmidler		46 186 380	47 128 359
SUM EIENDELER		46 542 786	47 682 761
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	600 000	600 000
Overkurs	5	1 400 000	1 400 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital	5	2 000 000	2 000 000
Opptjent egenkapital			
Other equity		19 977 675	5 579 922
Result brought forward (aut)			
Sum opptjent egenkapital		19 977 675	5 579 922
Sum egenkapital		21 977 675	7 579 922
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		138 659	
Tax payable	7	4 051 632	609 276
Public duties payable		3 655 368	2 720 008
Utbytte			12 000 000
Kortsiktig konserngjeld	6	5 064 677	13 783 335
Other current liabilities		11 654 774	10 990 220
Sum kortsiktig gjeld		24 565 111	40 102 839
Sum gjeld		24 565 111	40 102 839
SUM EGENKAPITAL OG GJELD		46 542 786	47 682 761



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 893467

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.07.2020 - 31.12.2021

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: Neil Packham
Dato for fastsettelse av årsregnskapet: 09.05.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 22.08.2022



Organisasjonsnr: 930 216 402
KEYLOOP (NORGE) AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		62 334 739	40 923 684
Sum inntekter		62 334 739	40 923 684
Kostnader			
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Other expenses	2, 3, 6	16 670 228	8 518 702
Sum kostnader		44 912 632	34 452 987
Driftsresultat		17 422 107	6 470 697
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		582 585	
Annen renteinntekt			229 134
Other financial income		699 396	424 710
Sum finansinntekter		1 281 982	653 845
Annen rentekostnad		167 753	15 168
Other financial expenses		144 767	147 099
Sum finanskostnader		312 520	162 267
Netto finans		969 462	491 578
Ordinært resultat før skattekostnad	7	18 391 569	6 962 275
Income tax expense	7	3 993 815	1 518 681
Ordinært resultat etter skattekostnad		14 397 754	5 443 594
Årsresultat		14 397 754	5 443 594
Årsresultat etter minoritetsinteresser		14 397 754	5 443 594
Totalresultat		14 397 754	5 443 594
Overføringer og disponeringer			
Ordinært utbytte			12 000 000
Other equity		14 397 754	
Transferred from other equity			-6 556 406



Sum overføringer og
disponeringer

14 397 754

5 443 594



Organisasjonsnr: 930 216 402
KEYLOOP (NORGE) AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	43 275	39 272
Sum immaterielle eiendeler		43 275	39 272
Varige driftsmidler			
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Sum varige driftsmidler	4	313 131	515 131
Sum anleggsmidler		356 406	554 402
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	3	12 626 666	12 107 440
Other short-term receivables		195 886	651 640
Konsernfordringer	6	26 637 386	2 918
Sum fordringer		39 459 938	12 761 997
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	6 726 442	34 366 361
Sum bankinnskudd, kontanter og lignende		6 726 442	34 366 361
Sum omløpsmidler		46 186 380	47 128 359
SUM EIENDELER		46 542 786	47 682 761
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	600 000	600 000
Overkurs	5	1 400 000	1 400 000
Sum innskutt egenkapital	5	2 000 000	2 000 000
Opptjent egenkapital			
Other equity		19 977 675	5 579 922
Result brought forward (aut)			
Sum opptjent egenkapital		19 977 675	5 579 922



Sum egenkapital		21 977 675	7 579 922
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		138 659	
Tax payable	7	4 051 632	609 276
Public duties payable		3 655 368	2 720 008
Utbytte			12 000 000
Kortsiktig konserngjeld	6	5 064 677	13 783 335
Other current liabilities		11 654 774	10 990 220
Sum kortsiktig gjeld		24 565 111	40 102 839
Sum gjeld		24 565 111	40 102 839
SUM EGENKAPITAL OG GJELD		46 542 786	47 682 761



Organisasjonsnr: 930 216 402
KEYLOOP (NORGE) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
9.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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Annual Report for 2020/2021

KEYLOOP (NORGE) AS

Org.no 930 216 402

Financial period 1 July 2020 - 31 December 2021

Revenue Statement

Balance sheet

Notes to the Accounts



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REVENUE STATEMENT

KEYLOOP (NORGE) AS

OPERATING INCOME AND EXPENSES	Note	01.07.20-31.12.21	01.07.19-30.06.20
Revenue		62 334 739	40 923 684
Total income		62 334 739	40 923 684
Raw materials and consumables used	6	13 117 471	15 907 947
Employee benefits expense	2	14 900 549	9 929 829
Depreciation and amortisation expenses	4	224 384	96 509
Other expenses	2, 3, 6	16 670 228	8 518 702
Total expenses		44 912 632	34 452 987
Operating profit		17 422 107	6 470 697
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		582 585	0
Other interest income		0	229 134
Other financial income		699 396	424 710
Other interest expenses		167 753	15 168
Other financial expenses		144 767	147 099
Net financial items		969 462	491 578
Net profit before tax	7	18 391 569	6 962 275
Income tax expense	7	3 993 815	1 518 681
Net profit after tax		14 397 754	5 443 594
Net profit or loss		14 397 754	5 443 594
ATTRIBUTABLE TO			
Ordinary dividend		0	12 000 000
Other equity		14 397 754	0
Transferred from other equity		0	6 556 406
Total		14 397 754	5 443 594

KEYLOOP (NORGE) AS

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BALANCE SHEET

KEYLOOP (NORGE) AS

ASSETS	Note	31.12.2021	30.06.2020
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	7	43 275	39 272
Total intangible assets		43 275	39 272
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	4	313 131	515 131
Total property, plant and equipment	4	313 131	515 131
Total non-current assets		356 406	554 402
CURRENT ASSETS			
DEBTORS			
Accounts receivables	3	12 626 666	12 107 440
Other short-term receivables		195 886	651 640
Receivables from group companies	6	26 637 386	2 918
Total receivables		39 459 938	12 761 997
Cash and cash equivalents	9	6 726 442	34 366 361
Total current assets		46 186 380	47 128 359
Total assets		46 542 786	47 682 761

KEYLOOP (NORGE) AS

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BALANCE SHEET

KEYLOOP (NORGE) AS

EQUITY AND LIABILITIES	Note	31.12.2021	30.06.2020
EQUITY			
PAID-IN CAPITAL			
Share capital	5	600 000	600 000
Share premium reserve	5	1 400 000	1 400 000
Total paid-up equity	5	2 000 000	2 000 000
RETAINED EARNINGS			
Other equity		19 977 675	5 579 922
Total retained earnings		19 977 675	5 579 922
Total equity		21 977 675	7 579 922
CURRENT LIABILITIES			
Trade payables		138 659	0
Tax payable	7	4 051 632	609 276
Public duties payable		3 655 368	2 720 008
Dividends		0	12 000 000
Liabilities to group companies	6	5 064 677	13 783 335
Other current liabilities		11 654 774	10 990 220
Total current liabilities		24 565 111	40 102 839
Total liabilities		24 565 111	40 102 839
Total equity and liabilities		46 542 786	47 682 761

The board of Keyloop (Norge) AS

Claus Trillingsgaard
Chairman of the board

Kim Majetic
Member of the board

Craig Duff
Member of the board



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Note 1 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.

Deviating financial year

The company has changed its financial year, from deviating financial year to financial year that correspond with the calendar year. Financial period for this financial statement is 1 July 2020 to 31 December 2021.

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.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value. Current liabilities are not reevaluated in the event of changes in interest rates.

Dividend as proposed by the board is booked as debt as per 31 December 2021.

Other items are valued as described below.

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. 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.

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

Keloop (NORGE) AS is a part of Keloop (Denmark) ApS consolidated financial statements which has



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business office in Denmark. The consolidated financial statements can be found here www.datacvr.virk.dk

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

Salary costs	2021	2020
Salaries	11 261 653	7 488 668
Employment tax	1 813 622	1 241 257
Pension costs	1 817 895	1 196 516
Other benefits	7 381	3 388
Total	14 900 550	9 929 829

In 2021 the company employed 9 man-years on average. For 2020 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 367 875.

Note 3 Other operating expenses

NOK bad debt expense on trade account receivable is NOK 105 463 for 2021. For 2020 the bad debt expense was 42 878.



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Note 4 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 2021 (and for 2020).

Fixed assets	Furniture and fixtures	Office equipment	Total
Historical cost 30.06.2020	524 714	420 269	944 983
Additions	0	22 384	22 384
Disposals	0	0	0
Historical cost 31.12.2021	524 714	442 653	967 367
Accumulated depreciations 30.06.2020	-244 935	-184 917	-429 852
Depreciations 2021	-67 835	-156 549	-224 384
Disposals	0	0	0
Accumulated depreciations 31.12.2021	-312 771	-341 466	-654 237
Balance as of 31.12.2021	211 943	101 188	313 131
Expected economic life	7 years	3 years	
Depreciation plan	Linear	Linear	

Note 5 Shareholders and share capital

The share capital as of 31 december 2021 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 6 Intercompany receivables, payables and costs

	Receivables		Payables	
	2021	2020	2021	2020
Group companies	26 637 386	2 918	5 064 677	13 783 335

In addition, the company has paid NOK 21 391 366 for intragroup services and royalties.



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Note 7 Tax

The tax charge for the year breaks down as follows:	2021	2020
Tax payable	4 051 632	1 852 033
Correction of tax payable in previous years	-53 814	16 021
Change in deferred tax	-4 003	170 751
Effect of change in def tax previous year	0	1 795
Total tax charge	3 993 815	2 040 600
Calculation of the tax base for the year:		
Result before tax	18 391 569	6 962 275
Permanent differences	6 740	5 484
Change in temporary differences	18 199	-776 140
The year's tax base	18 416 508	6 191 619
Overview of temporary differences:		
Receivables	-55 359	-117 664
Goods	0	0
Fixed assets	-141 348	-60 843
Provision in accordance with good accounting practice	0	0
Pensions	0	0
Gains and losses account	0	0
Total	-196 706	-178 508
Deferred tax / tax asset (-)	43 275	39 272
Calculation of effective tax rate		
Result before tax	18 391 569	6 962 275
22 % tax on the result before tax	4 046 145	1 531 700
Non-deductible costs	1 483	1 206
Change in tax for previous years	-53 813	-14 225
Calculated tax charge	3 993 815	1 518 682
Effective tax rate	22 %	21,8%
Tax rate tax payable (%)	22	
Tax rate deferred tax 2021 (%)	22	
Tax rate deferred tax 2020 (%)	22	



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Note 8 Equity Capital

	Share Capital	Share premium	Other equity	Total equity
As at 30.06.2020	600 000	1 400 000	5 579 921	7 579 922
Result for the year			14 397 754	14 397 754
As at 31.12.2021	600 000	1 400 000	19 977 675	21 977 675

Note 9 Cash and bank deposits

Restricted cash is withholding tax and deposit for office space. This adds up to NOK 1 285 121.



Skatteetaten

Our date
08.01.2019

Din/Your date
08.11.2018

Inquiries to
Henning Stokke

800 80 000
Tax Administration
Norway.no

Din/Your reference
Njål Tyssing

Telephone
800 80 000

Org.nr
974761076

Our reference
2019/5189213

Postal address
P.O. Box 9200 Grønland
0134 OSLO

KPMG LAW ADVOKATFIRMA AS
P.O. Box 7000 Majorstuen
0306 OSLO

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.

Side 2 / 2



Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo
www.bdo.no

Independent Auditor's Report

To the General Meeting in 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 2021
- The income statement for 2021
- 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 2021, 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 laws and regulations 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.

The responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is 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)

Penneo Dokumentnøkkel: XPTC8-170HT-1NY30-AUZ5C-EH5FF-4PJBY



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Kjetil André Ardem

Partner

På vegne av: BDO AS

Serienummer: 9578-5999-4-1283472

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