



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 25.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 08.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter		50 580 605	46 319 558
Sum inntekter		50 580 605	46 319 558
Kostnader			
Varekostnad	1	12 216 155	10 435 355
Lønnskostnad	2	8 394 417	8 852 752
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	54 967	131 488
Annen driftskostnad	1,2,4	17 992 289	16 303 225
Sum kostnader		38 657 828	35 722 820
Driftsresultat		11 922 777	10 596 738
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 649 978	1 124 283
Annen renteinntekt		56 882	
Annen finansinntekt		23 746	34 056
Sum finansinntekter		1 730 606	1 158 339
Annen rentekostnad		34 099	27 465
Annen finanskostnad		93 228	51 495
Sum finanskostnader		127 327	78 960
Netto finans		1 603 279	1 079 379
Ordinært resultat før skattekostnad		13 526 056	11 676 117
Skattekostnad på ordinært resultat	5	2 983 585	2 573 701
Ordinært resultat etter skattekostnad		10 542 471	9 102 416
Årsresultat		10 542 471	9 102 416
Overføringer og disponeringer			
Ordinært utbytte		10 600 000	
Avsatt til annen egenkapital		-57 529	9 102 416
Sum overføringer og disponeringer		10 542 471	9 102 416



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	52 705	71 031
Sum immaterielle eiendeler		52 705	71 031
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	3	156 123	181 642
Sum varige driftsmidler		156 123	181 642
Sum anleggsmidler		208 828	252 673
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4	15 776 048	14 163 897
Andre kortsiktige fordringer		273 386	384 448
Konsernfordringer	1	21 068 821	41 571 732
Sum fordringer		37 118 255	56 120 077
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	1 660 695	446 387
Sum bankinnskudd, kontanter og lignende		1 660 695	446 387
Sum omløpsmidler		38 778 950	56 566 464
SUM EIENDELER		38 987 778	56 819 137
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7	600 000	600 000
Overkurs	7	1 400 000	1 400 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		2 000 000	2 000 000
Opptjent egenkapital			
Annen egenkapital	8	22 562	29 080 090
Sum opptjent egenkapital		22 562	29 080 090
Sum egenkapital		2 022 562	31 080 090
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		130 304	101 707
Betalbar skatt	5	2 965 599	3 983 638
Skyldige offentlige avgifter		3 581 143	3 053 512
Utbytte		10 600 000	
Kortsiktig konserngjeld		6 600 501	6 262 694
Annen kortsiktig gjeld		13 087 671	12 337 496
Sum kortsiktig gjeld		36 965 218	25 739 047
Sum gjeld		36 965 218	25 739 047
SUM EGENKAPITAL OG GJELD		38 987 780	56 819 137



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 588831

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: KEYLOOP (NORGE) AS
Forretningsadresse: Fredrik Selmers vei 6
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Brønnøysundregistrene, 06.07.2024



Organisasjonsnr: 930 216 402
KEYLOOP (NORGE) AS

RESULTATREGNSKAP

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Organisasjonsnr: 930 216 402
KEYLOOP (NORGE) AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	52 705	71 031
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Sum anleggsmidler		208 828	252 673
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Omløpsmidler

Varer

Fordringer

Kundefordringer	4	15 776 048	14 163 897
Andre kortsiktige fordringer		273 386	384 448
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SUM EIENDELER		38 987 778	56 819 137
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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
Sum innskutt egenkapital		2 000 000	2 000 000

Opptjent egenkapital

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Organisasjonsnr: 930 216 402
KEYLOOP (NORGE) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
8.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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.

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Annual Report for 2023

KEYLOOP (NORGE) AS
Org.no 930 216 402

Financial period 1 January 2023 - 31 December 2023

Revenue Statement
Balance sheet
Notes to the Accounts



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REVENUE STATEMENT			
KEYLOOP (NORGE) AS			
OPERATING INCOME AND EXPENSE			
S	Note	01.01.23-31.12.23	01.01.22-31.12.22
Revenue		50,580,605	46,319,558
Total income		50,580,605	46,319,558
Cost of materials	1	12,216,155	10,435,355
Personnel expenses	2	8,394,417	8,852,752
Depreciation of operating and intangible assets	3	54,967	131,488
Other expenses	1, 2, 4	17,992,389	16,303,225
Total expenses		38,657,828	35,722,821
Operating profit		11,922,777	10,596,737
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		1,649,978	1,124,283
Other interest income		56,882	0
Other financial income		23,746	34,056
Other interest expenses		(34,099)	(27,465)
Other financial expenses		(93,228)	(51,495)
Net financial items		1,603,280	1,079,379
Net profit before tax	5	13,526,057	11,676,116
Income tax expense	5	(2,983,585)	(2,573,701)
Net profit after tax		10,542,472	9,102,415
Net profit or loss		10,542,472	9,102,415
ATTRIBUTABLE TO			
Ordinary dividend			
Other equity		10,542,472	9,102,415
Transferred from other equity			
Total		10,542,472	9,102,415



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BALANCE SHEET			
KEYLOOP (NORGE) AS			
ASSETS	Note	31.12.2023	31.12.2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	5	52,705	71,031
Total intangible assets		52,705	71,031
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	3	156,123	181,642
Total property, plant and equipment		156,123	181,642
Total non-current assets		208,828	252,674
CURRENT ASSETS			
DEBTORS			
Accounts receivables	4	15,776,048	14,163,897
Other short-term receivables		273,386	384,448
Receivables from group companies	1	21,068,821	41,571,545
Total receivables		37,118,255	56,120,076
Cash and cash equivalents	8	1,660,695	446,387
Total current assets		38,778,949	56,566,463
Total assets		38,987,788	56,819,137



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BALANCE SHEET			
KEYLOOP (NORGE) AS			
EQUITY AND LIABILITIES	Note	31.12.2023	31.12.2022
EQUITY			
PAID-IN CAPITAL			
Share capital	7	600,000	600,000
Share premium reserve	7	1,400,000	1,400,000
Total paid-up equity		2,000,000	2,000,000
RETAINED EARNINGS			
Other equity	8	22,562	29,080,090
Total retained earnings		22,562	29,080,090
Total equity		2,022,562	31,080,190
CURRENT LIABILITIES			
Trade payables		130,304	101,707
Tax payable	5	2,965,599	3,983,638
Public duties payable		3,581,143	3,053,512
Dividends		10,600,000	0
Liabilities to group companies	1	6,600,501	6,262,694
Other current liabilities		13,087,671	12,361,408
Total current liabilities		36,965,216	25,739,047
Total liabilities		36,965,216	25,739,047
Total equity and liabilities		38,987,788	56,819,137

Anthony David Johnson

Anthony David Johnson
Chairman of the board

The board of Keyloop (Norge) AS

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 2023 to 31 December 2023.

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.

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

Note 1 Intercompany receivables, payables and costs

	Receivables		Payables	
	2023	2022	2023	2022
Group companies	21,068,821	41,571,131	6,600,501	6,262,694

In addition, the company has paid NOK 23 741 025 for intragroup services and royalties.

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

Salary costs	2023	2022
Salaries	6,583,553	6,784,132
Employment tax	1,065,161	1,346,804
Pension costs	745,703	719,924
Other benefits	0	1,892
TOTAL	8,394,417	8,852,752

In 2023 the company employed 8 man-years on average. For 2022 there were 7 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 111 870.



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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 2023 (and for 2022).

Fixed assets	Furniture and fixtures	Office equipment	Total
Historical cost 31.12.2022	524,714	442,653	967,367
Additions	0	29,447	29,447
Disposals	0	0	0
Historical cost 31.12.2023	524,714	472,100	996,816
			0
Accumulated depreciation 31.12.2022	(357,994)	(427,731)	(785,725)
Depreciation 2023	(43,495)	(11,472)	(54,967)
Disposals	0	0	0
Accumulated depreciation 31.12.2023	(401,489)	(439,203)	(840,692)
			0
Balance as of 31.12.2023	123,255	32,898	156,122
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 155 839 for 2023. For 2022 the bad debt expense was NOK 76 058.



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Note 5 Tax

The tax charge for the year breaks down as follows:

	2023	2022
Tax payable	2,965,498	2,601,457
Correction of tax payable in previous years		
Change in deferred tax	18,326	(27,756)
Effect of change in def tax previous year	(239)	0
Total tax charge	2,983,584	2,573,701

Calculation of the tax base for the year:

Result before tax	13,526,057	11,676,116
Permanent differences	35,236	22,524
Change in temporary differences	(81,757)	126,625
The year's tax base	13,479,536	11,824,805

Overview of temporary differences:

Receivables	(137,531)	(192,930)
Goods	0	0
Fixed assets	(102,038)	(128,396)
Provision in accordance with good accounting practice	0	0
Pensions	0	0
Gains and losses accounts	0	0
Total	(239,569)	(321,326)

Deferred tax / tax asset (-)	52,705	71,031
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Calculation of effective tax rate

Result before tax	13,526,057	11,616,116
22 % tax on the result before tax	2,965,498	2,596,502
Non-deductible costs	0	4,955
Change in tax for previous years	18,081	(27,756)
Calculated tax charge	2,983,585	2,573,701

Effective tax rate	22%	22%
--------------------	-----	-----

Tax rate payable (%)	22
Tax rate deferred tax 2023 (%)	22
Tax rate deferred tax 2022 (%)	22

Note 6 Cash and bank deposits

Restricted cash is withholding tax and deposit for office space. This adds up to NOK 1 660 695.



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Note 7 Shareholders and share capital

The share capital as of 31 december 2023 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 31.12.2022	600,000	1,400,000	29,080,090	31,080,090
Dividend paid			(29,000,000)	(29,000,000)
Results for the year			10,542,472	10,542,472
Dividends payable			(10,600,000)	
As at 31.12.2023	600,000	1,400,000	22,562	2,022,562



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General 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 2023
- The income statement for 2023
- 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 2023, 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 the 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 and the Managing Director for the Financial Statements

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

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Ardem, Kjetil André

Partner

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