

*Keyloop Denmark ApS  
Annual report 2023  
CVRno. 19 26 30 88*

Keyloop Denmark ApS  
Annual report for the period  
1 January 2023 - 31 December 2023

The annual report was presented and adopted at  
the Company's annual general meeting

On 30.06.2024

chairman Thomas Edward Kilroy

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*Thomas Edward Kilroy*

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Keyloop Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Company's assets, liabilities, and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

We recommend that the annual report should be approved at the annual general meeting.

Vejle, 30.06.2024

Executive Board:

*Smahil Hellal*

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Smahil Hellal  
Chief Executive Officer

Board of Directors:

*Thomas Edward Kilroy*

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Thomas Edward Kilroy  
Chairman

*Smahil Hellal*

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Smahil Hellal

*Tony Johnson*

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Anthony David Johnson

## Independent auditor's report

To the Shareholders of Keyloop Denmark ApS

### Opinion

We have audited the Financial Statements of Keyloop Denmark ApS for the financial year 1 January 2023 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, notes, and a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company operations and cash flows for the financial year 1 January 2023 - 31 December 2023 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

### 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 skepticism 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 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.

#### Statement on Management Commentary

Management is responsible for Management Commentary.

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

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Vejle, 30.06.2024

BDO Statsautoriseret revisionsaktieselskab



Kristian Frost Vingum  
State Authorised Public Accountant  
MNE no. mne36183

CVR no. 20 22 26 70

## Management's review

### Company details

Keyloop Denmark ApS  
Haeldagervej 165  
7120 Vejle

CVRno.: 19 26 30 88  
Established: 1 April 1996  
Registered office: Vejle  
Financial year: 1 January 2023- 30 December 2023

Board of Directors  
Thomas Edward Kilroy, Chairman  
Anthony Johnson  
Smahil Hellal

Auditor  
BDO  
Statsautoriseret Revisionspartnerselskab  
Roms Hule 4,1.  
7100 Vejle

## Management's review (continued)

## Financial highlights for the Group

	2023 (12months)	2022 (12months)	2020/21 (18months)	2019/20 (12months)	2018/19 (12months)
DKK'000					
Gross profit/loss	98 974	114 693	161 293	136 131	131 438
Operating profit/loss	45 671	58 790	54 713	58 552	57 486
Profit/loss from financial income and expenses	5 501	3 514	1 525	-661	-908
Net profit/loss for the year	39 852	48 623	43 908	45 110	44 062
Equity	58 472	131 263	84 515	94 734	126 367
Balance sheet total	122 876	201 752	172 007	200 004	230 214
Investments in property, plant and equipment	300	115	262	3 459	398
Cashflows from operating activities	105 411	-1 207	20 747	-36 687	54 699
Ratios%					
Return on capital employed	37.2	29.1	31.8	29.3	25.1
Solvency ratio	47.6	65.1	49.1	185.2	219.6
Quick ratio	187.9	282.8	193	40.9	31
Return on equity	42	45.1	49	47.4	54.8

The financial ratios have been calculated as follows:

Return on capital	$\frac{\text{Operating profit/loss} \times 100}{\text{Assets}}$
Solvency ratio	$\frac{\text{Equity} \times 100}{\text{Assets}}$
Quick ratio	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities}}$
Return on equity	$\frac{\text{Net profit/loss for the year} \times 100}{\text{Average equity}}$

## Management's review (continued)

### Operating review

#### The Group's principal activities

Keyloop Denmark ApS specializes in IT solutions for the automobile business. The Company develops, markets, and renders support for the products Dracar+ and Autoline, which together cover a modern car dealer's/car importer's need for administrative solutions and data communication.

Apart from the activities in Denmark, the Company also performs product development of and support for the pan-European versions of Dracar+, which is marketed through subsidiaries in Norway and Sweden and other group entities in Germany and Austria.

As regards development, Keyloop Denmark ApS are sub-suppliers to the ultimate Parent Company in the UK, Concorde TopCo Limited, which owns the DMS software base.

#### Development in activities and finances

Net profit for the year shows DKK 64 million and is in line with the budget for the year. Net profit for the Group is considered satisfactory.

#### Outlook

In the coming year, the Group expects the activity level to remain unchanged. The Company management continues to monitor the impact of the Russia-Ukraine war but expects no significant impact to the outlook of the Company.

#### Particular risks

##### *Operating risks*

The Company has prepared contingency plans which are regularly updated and which ensure the Company's operations.



## Management's review (continued)

### Operating review (continued)

#### Intellectual capital resources

80% of the Company's employees are key persons with much IT technical knowledge and much product knowledge. The Management focuses on keeping these persons as well as on developing and maintaining their competencies, which appears from the Company's personnel policy.

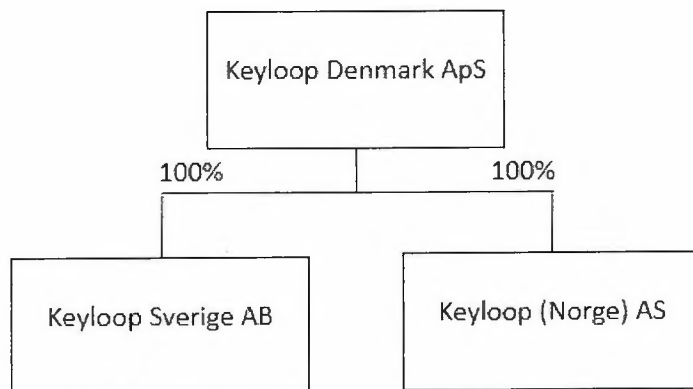
#### Research and development activities

Apart from further development of existing products to existing markets, the development trend will also go in the direction of further development of existing products to new geographical markets and introduction of new group products.

#### Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

#### Group chart



## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Income statement

DKK '000	Note	Group		Parent	
		1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Gross profit		98 974	114 693	78 456	93 752
Staff costs	2	-52 450	-54 909	-43 273	-45 532
Depreciation, amortization and impairment losses	3	-854	-994	-741	-773
Operating profit/loss		45 671	58 790	34 442	47 447
Income from equity investments in group entities		0	0	9 856	9 440
Financial income		5 978	3 903	4 474	2 918
Financial expense		-477	-389	-287	-307
Dividend income					
Profit before tax		51 172	62 304	48 485	59 498
Tax on profit for the year	4	-11 320	-13 681	-8 633	-10 875
Net profit for the year	5	39 852	48 623	39 852	48 623

## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Balance sheet

DKK	Note	Group		Parent	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>ASSETS</b>					
Fixed assets					
Intangible assets		0	0	0	0
Property, plant and equipment	6				
Plant and machinery		320	205	320	205
Fixtures and fittings, tools and equipment		519	803	278	484
Leasehold improvements		402	773	402	773
		<u>1 241</u>	<u>1 781</u>	<u>1 001</u>	<u>1 463</u>
Investments					
Equity investments in group entities	7	0	0	19 342	30 461
Deposits		600	600	600	600
		<u>600</u>	<u>600</u>		<u>31 061</u>
Total fixed assets		1 841	2 381	20 943	32 525
Current assets					
Inventories		1 465	628	1 448	599
Trade receivables		33 154	36 604	19 266	23 194
Receivables from group entities		75 718	143 763	51 566	112 541
Other receivables		-596	747	-777	476
Deferred tax asset	8	543	1 080	405	956
Corporation tax		3 756	5 998	2 686	0
Prepayments	9	785	1 112	751	983
Receivables		<u>113 360</u>	<u>189 304</u>	<u>73 898</u>	<u>138 150</u>
Cash at bank and in hand		6 209	9 439	4 532	8 977
Total current assets		<u>121 034</u>	<u>199 371</u>	<u>79 879</u>	<u>147 726</u>
Total Assets		122 876	201 752	100 821	180 251

## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Balance sheet

DKK	Note	Group		Parent	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>EQUITY AND LIABILITIES</b>					
Equity					
Contributed capital		20 500	20 500	20 500	20 500
Reserve for net revaluation according to the equity method				15 957	27 075
Retained earnings		37 972	110 763	22 016	83 688
Proposed dividends for the financial year		0	0	0	0
Total equity		58 472	131 263	58 472	131 263
<hr/>					
Current liabilities other than provisions					
Trade payables		2 243	1 093	2 063	996
Debt to affiliated companies		19 421	23 767	14 786	19 696
Income taxes		1 967	2 806		562
Other payables	10	27 962	29 617	16 285	18 077
Deferred income	11	12 810	13 206	9 215	9 657
Total current liabilities other than provisions		64 404	70 489	42 349	48 988
Total liabilities		64 404	70 489	42 349	48 988
<hr/>					
TOTAL EQUITY AND LIABILITIES		122 876	201 752	100 821	180 251
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Contractual obligations, contingencies etc.	12				
Related party disclosures	13				
Disclosure of events after the balance sheet date	14				

## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Statement of changes in equity

DKK 000	Group					Total
	Share capital	Net revaluation equity method	Retained earnings	Reserve for foreign currency translation	Proposed dividends for the financial year	
Equity at 1 January	20 500		110 763		0	131 263
Extraordinary dividends paid			-110 000			-110 000
Exchange adjustmen			-2 643			-2 643
Transferred over the profit appropriation			39 852			39 852
Equity at 31 December	20 500		37 972	0		58 472

DKK 000	Parent					Total
	Share capital	Net revaluation equity method	Retained earnings	Reserve for foreign currency translation	Proposed dividends for the financial year	
Equity at 1 January	20 500	27 075	83 688	0	0	131 263
Ordinary dividends received		-18 332	18 332			0
Extraordinary dividends paid			-110 000			-110 000
Exchange adjustmen		-2 643				-2 643
Transferred over the profit appropriation		9 856	29 996			39 852
Equity at 31 December	20 500	15 956	22 016	0	0	58 472

## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Cashflow statement

DKK '000	Note	2023	2022
Profit for the year		35 826	48 623
Other adjustments of non-cash operating items	15	9 845	10 167
Depreciation, amortization and impairment losses		-741	994
Cashflows from operations before changes in working capital		44 930	59 784
Changes in working capital	16	67 081	-58 917
Cashflows from ordinary activities		112 011	867
Interest income		5 978	3 904
Interest expense		-477	-389
Dividend income			
Corporation tax paid		-12 101	-5 589
Cashflows from operating activities		105 411	-1 207
Acquisitions of property, plant and equipment		-318	-115
Deposits			
Cashflows from investing activities		-318	-115
Shareholders:			
Distributed dividend		-110 000	-
Cashflows for financing activities		-110 000	-
Cashflows for the year		-4 907	-1 322
Cash and cash equivalents at the beginning of the year		9 439	10 760
Cash and cash equivalents at year end		4 532	9 439

# Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

## Notes

### 1. Accounting policies

The annual report of Keyloop Denmark ApS for 2023 has been presented in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act. The accounting policies used in the preparation of the consolidated financial statements and parent company financial statements are consistent with those of last year.

#### Recognition and measurement

Assets are recognised in the balance sheet when it is probable, as a result of a prior event, that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

#### Consolidated financial statements

The consolidated financial statements comprise Keyloop Denmark ApS (Parent Company) and group entities (subsidiaries) that are controlled by the Parent Company, see group chart on page 8.

#### Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Keyloop Denmark ApS and its subsidiaries. The consolidated financial statements are prepared by aggregating uniform items. On consolidation, intra-group income and expenses, intra-group accounts, and dividends as well as profits and losses on transactions between the consolidated entities are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' items are fully recognised in the consolidated financial statements. Minority interests' prorata share of profit/loss and net assets are disclosed as a specific item in the income statement and the balance sheet, respectively.

## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Notes (continued)

#### Accounting policies (continued)

##### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one effective at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories, and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When foreign subsidiaries that are independent entities are recognised, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered as belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the exchange rates at the balance sheet date as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Exchange adjustments of outstanding accounts within independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in equity.

##### Gross profit/loss

In accordance with section 32 of the Danish Financial Statements Act, the Company has chosen to aggregate revenue, goods for resale, external costs, and other income in one item called gross profit.



## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Notes (continued)

#### Accounting policies (continued)

#### Income statement

##### Revenue

Sale of system deliveries is recognised in the income statement when delivery is made, and risk has passed to the buyer. Sale of services is recognised in the income statement when the services have been rendered. Revenue is recognised excluding VAT, duties, and sales discounts.

##### Cost of sales

Cost of sales comprises direct and indirect costs incurred to generate revenue adjusted for write-down of inventories.

##### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution, as well as office expenses, etc.

##### Staff costs

Staff costs comprise salaries and wages as well as social security costs, pension contributions, etc. for the Company's staff.

##### Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognized in the Company's income statement after full elimination of intra-group gains/losses and amortization of goodwill.

##### Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses on payables and transactions in foreign currencies, as well as surcharges and refunds under the on-account tax scheme.

##### Tax on profit for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and tax base of assets and liabilities, for which the tax base is calculated based on the planned use of each asset. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Notes (continued)

#### Accounting policies (continued)

#### Balance sheet

#### Intangible assets

Development projects relating to products and processes that are clearly defined and identifiable, where the technical utilization rate, sufficient resources, and potential future market or development opportunity in the Company can be demonstrated, and where it is intended to manufacture, promote, or use the concerned product or the concerned process, is recognized as intangible assets. Other development costs are recognized as costs in the income statement when the costs are incurred.

#### *Goodwill*

Goodwill on acquisition of activity is amortised on a straight-line basis over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation period is 5 years. The carrying amount of goodwill is regularly assessed and written down to recoverable amount if the carrying amount exceeds estimated future net income from the entity or activity to which the goodwill relates.

#### Property, plant and equipment

Land and buildings, plant and machinery, fixtures and fittings, tools and equipment, as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready for use. The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	3 years
Fixtures and fittings, tools and equipment	2-7 years
Leasehold improvements	10 years

Property, plant, and equipment are written down to the lower of the recoverable amount and carrying amount. Gains and losses from the sale of property, plant, and equipment are calculated as the difference between selling price minus selling costs and the carrying amount at the time of sale. Gains or losses are recognized in the income statement as an adjustment to depreciation and impairment losses or under other operating income. Expected useful lives and residual values are reviewed annually.

## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Notes (continued)

#### Accounting policies (continued)

##### Equity investments in group entities

Investments in subsidiaries are recognized and measured under the equity method. This means that investments are measured at the pro-rata share of the entities' net asset value plus or minus unamortized positive or negative goodwill on consolidation and plus or minus unrealized intra-group profits or losses.

The Company's share of the enterprises' profits or losses after elimination of unrealized intra-group profits and losses and minus or plus amortization of positive or negative goodwill on consolidation is recognized in the income statement.

Net revaluation of investments in subsidiaries is taken to the reserve for net revaluation according to the equity method if the carrying amount exceeds cost.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortization.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

##### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realizable value. Cost of goods for resale consists of purchase price plus landing costs.

The net realizable value of inventories is calculated as the estimated selling price less completion costs and costs incurred in making the sale.

##### Receivables

Receivables are measured at amortised cost, usually equivalent to nominal value less write-down for bad debts

##### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years. Prepayments are measured at cost

##### Cash at bank and in hand

Cash comprises bank deposits.

##### Equity

###### *Dividends*

Dividends are recognized as a liability at the time of adoption at the general meeting. The proposed dividends for the financial year are disclosed as a separate item in equity.

## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Notes (continued)

#### Accounting policies (continued)

#### Other financial liabilities

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

#### Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognized on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income. Deferred tax assets, including the tax value of tax loss carryforwards, are recognized at the expected value of their utilization within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realizable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement or equity, respectively.

#### Deferred income

Deferred income comprises payments received regarding income in subsequent financial years. Deferred income is measured at cost

#### Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing, and financing activities, as well as the Company's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, changes in working capital, and income taxes paid.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of entities, activities, and fixed asset investments, as well as the purchase, development, improvement, and sale, etc. of intangible assets and property, plant and equipment, including the acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs, as well as the raising of loans, inception of finance leases, installments on interest-bearing debt, purchase of treasury shares, and payment of dividends.

Cash and cash equivalents comprise cash.

No separate cash flow statement has been prepared for the parent company as this is included in the cash flow statement for the Group.

## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Notes (continued)

2

	Group		Parent	
	1 January 2023- 31 December 2023	1 January 2022- 31 December 2022	1 January 2023- 31 December 2023	1 January 2022- 31 December 2022
Staff costs				
Wages and salaries	43 320	45 595	36 632	38 712
Pensions	4 163	4 956	4 017	4 074
Other social security costs	4 967	4 358	2 624	2 746
	<u>52 450</u>	<u>54 909</u>	<u>43 273</u>	<u>45 532</u>
Average number of employees	65	71	55	60

According to the Danish Financial Statements Act section 98B(3), information regarding the Executive Board's salary is omitted.

3

Depreciation and amortisation				
Plant and machinery	229	383	162	194
Fixtures and fittings, tools equipment	236	241	207	208
Leashold improvements	371	371	371	371
	<u>836</u>	<u>994</u>	<u>741</u>	<u>773</u>

4

Tax on profit/loss for the year				
Current tax	11 320	13 681	8 195	11 446
Deferred tax	0	0	438	-571
	<u>11 320</u>	<u>13 681</u>	<u>8 633</u>	<u>10 875</u>

5

Proposed profit appropriation				
Reserve for net revaluation under equity method		0		0
Proposed dividends for the year		0		0
Retained earnings	39 852	48 623	39 852	48 623
	<u>39 852</u>	<u>48 623</u>	<u>39 852</u>	<u>48 623</u>

## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Notes (continued)

6

Property, plant and equipment	Group			Total
	Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improvements	
Cost at 1 January 2023	7 007	3 721	2 125	12 853
Exchange rate adjustment	-13	-21		-34
Additions for the year	317			317
Disposal for the year	-14			-14
Cost at 31 December 2023	7 299	3 699	2 125	13 122
Depreciation and impairment losses at 1 January 2023	-6 602	-3 117	-1 352	-11 072
Exchange rate adjustment	13	15		28
Disposal for the year	14			14
Depreciation for the year				
Depreciation and impairment losses at 31 December 2023	-243	-236	-371	-851
Carrying amount	-6 819	-3 338	-1 723	-11 881
	479	360	402	1 241

Property, plant and equipment	Parent			Total
	Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improvements	
Cost at 1 January 2023	5 632	3 351	2 125	11 108
Additions for the year	278			278
Disposal for the year	-14			-14
Cost at 31 December 2023	5 896	3 351	2 125	11 372
Depreciation and impairment losses at 1 January 2023	-5 427	-2 865	-1 352	-9 644
Disposal for the year	14			14
Depreciation for the year	-162	-207	-371	-741
Depreciation and impairment losses at 31 December 2023	-5 575	-3 073	-1 723	-10 371
Carrying amount	320	278	401	1 001

## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Notes (continued)

#### 7 Investments

Investments	Parent
Cost at 1 January 2023	3 385
Cost at 31 December 2023	3 385
Revaluations at 1 January 2023	27 075
Exchange adjustment	-2 643
Net profit/loss for the year	9 856
Received dividends	-18 332
Revaluations at 31 December 2023	15 956
Carrying amount at 31 December 2023	19 341
	19 341

Subsidiaries	Registered office	Voting rights and Ownership interest
Name/legal form		
Keyloop (Norge) AS	Oslo, Norway	100%
Keyloop (Sverige) AB	Stockholm, Sweden	100%

#### 8 Deferred tax assets

	Group		Parent	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Deferred tax at 1 January 2023	1 080	543	955	384
Deferred tax asset	-537	537	-550	571
	543	1 080	405	955

#### 9 Prepayments

These items consist of accrued expense primarily concerning contracts of software and technical maintenance.

## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Notes (continued)

#### 10 Other payables

	Group		Parent	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Less than 1 year	27 962	29 617	16 285	18 077
2-5 years				
	<u>27 962</u>	<u>29 617</u>	<u>16 285</u>	<u>18 077</u>

#### 11 Deferred income

These items consist of accrued expense primarily concerning contracts of software and technical maintenance.

#### 12 Contractual obligations, contingencies etc.

	Group		Parent	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Operating lease obligations				
Annual expense of operating lease	2 040	2 110	1 320	1 320
	<u>2 040</u>	<u>2 110</u>	<u>1 320</u>	<u>1 320</u>

#### 13 Related parties

Keyloop Denmark ApS' related parties comprise the following:

##### Control

Keyloop (Nederland) B.V., Prins Bernhardplein 200, 1097 JB Amsterdam, Holland. Keyloop (Nederland) B.V. holds the majority of the contributed capital in the Company.

Keyloop Denmark ApS is part of the consolidated financial statements of Francisco Partners, San Francisco, USA, which is the largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements can be obtained by addressing Keyloop Denmark ApS.

##### Related party transactions

In accordance with sec. 98c(7) of the Danish Financial Statements Act, related party transactions have not been disclosed in the consolidated financial statements and parent company financial statements, as they were conducted on an arm's length basis.

#### 14 Events after balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.



## Consolidated financial statements and parent company financial statements 1 January 2023 – 31 December 2023

### Notes (continued)

#### 15 Other adjustments of non-cash operating items

	Group	
	31 December 2023	31 December 2022
Other financial income	-5 978	-3 904
Financial expenses	477	389
Current tax for the year	15 346	13 681
Provision for deferred tax		0
Other		0
	<u>9 845</u>	<u>10 167</u>

#### 16 Other adjustments of non-cash operating items

	Group	
	31 December 2023	31 December 2022
Change in inventories	-837	-141
Change in receivables	73 165	-41 981
Change in trade payables	-5 247	-16 795
	<u>67 081</u>	<u>-58 917</u>