


Keyloop Denmark ApS  
Hældagervej 165  
7120 Vejle

Keyloop Denmark ApS  
Annual report for the period  
1 July 2020 - 31 December 2021

The annual report was presented and adopted at the  
Company's annual general meeting  
on July 4th 2022  
chairman 

CVR no. 19 26 30 88

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Financial highlights for the group	7
Operating review	8
Consolidated financial statements and parent company financial statements 1 July 2020 - 31 December 2021	10
Income Statement	10
Balance sheet	11
Statement of changes in equity	13
Cash flow statement	14
Notes	15

Keyloop Denmark ApS  
Annual report 2021  
CVR no. 19 26 30 88

## 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 July 2020 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 31 December 2021.

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.

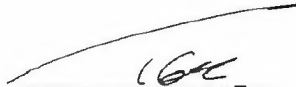
Vejle, 4/7/2022

Executive Board:



Claus Trillingsgaard  
Chief Executive Officer

Board of Directors



Thomas Edvard Kilroy  
Chairman



Claus Trillingsgaard



Craig Robert Duff

## 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 July 2020 - 31 December 2021, 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 2021, and of the results of the Company operations and cash flows for the financial year 1 July 2020 - 31 December 2021 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

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.

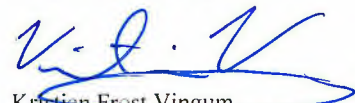
In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially 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, 4 July 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70



Kristian Frost Vingum  
State Authorised Public Accountant  
MNE no. mne36183

## Management's review

### Company details

Keyloop Denmark ApS  
Haeldagervej 165  
7120 Vejle

CVR no.:	19 26 30 88
Established	1 April 1996
Registered office	Vejle
Financial year:	1 July 2020 - 31 December 2021

#### Board of Directors

Thomas Edvard Kilroy, Chairman

Claus Trillingsgaard

Craig Robert Duff

#### Executive Board

Claus Trillingsgaard

#### Auditor

BDO

Statsautoriseret Revisionspartnerselskab

Roms Hule 4, I.

7100 Vejle

## Management's review (continued)

## Group chart

## Financial highlights for the Group

	<u>2020/21</u> (18 months)	<u>2019/20</u> (12 months)	<u>2018/19</u> (12 months)	<u>2017/18</u> (12 months)	<u>2016/17</u> (12 months)
DKK '000					
Gross profit/loss	161,293	136,131	131,438	139,887	129,344
Operating profit/loss	54,713	58,552	57,486	62,758	53,463
Profit/loss from financial income and expenses	1,525	-661	-908	938	-193
Net profit/loss for the year	43,908	45,110	44,062	49,674	41,156
Equity	84,515	94,734	126,367	157,888	109,292
Balance sheet total	172,007	200,004	230,214	252,030	199,840
Investments in property, plant and equipment	262	3,459	398	1,491	150
Cash flows from operating activities	20,747	-36,687	54,699	47,283	49,254
Ratios %					
Return on capital employed	31.8	29.3	25.1	24.9	26.8
Solvency ratio	49.1	185.2	219.6	265.4	207.4
Quick ratio	193.0	40.9	31.0	37.2	42.8
Return on equity	49.0	47.4	54.8	62.6	54.7

The financial ratios have been calculated as follows:

Return on capital	<u>Operating profit/loss x 100</u>
	Assets
Solvency ratio	<u>Equity x 100</u>
	Assets
Quick ratio	<u>Current assets x 100</u>
	Short term liabilities
Return on equity	<u>Net profit/loss for the year x 100</u>
	Average equity

## Management's review (continued)

### Operating review

#### The Group's principal activities

Keyloop Denmark ApS specialises in IT solutions for the automobile business. The Company develops, markets and renders support for the products Dracar+, Optima21, ADP Exchange 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+, Optima21 and ADP Exchange, which are 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 43.9 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 or at a slightly lower level. The impact from the Covid-19 pandemic is difficult to judge for the coming year, and the outlook is assuming no major negative impact on our customers activity levels.

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

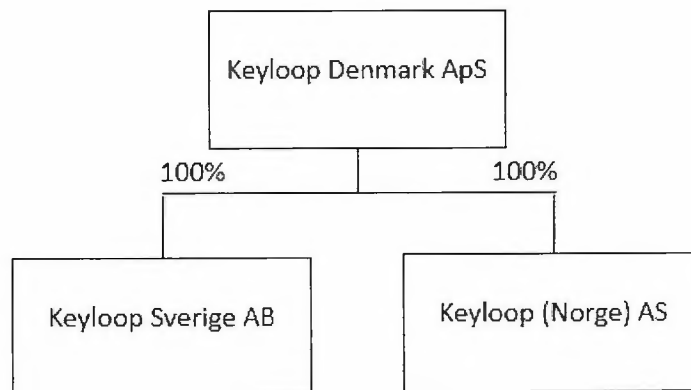
#### Events after the balance sheet date

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

#### Events during the financial period

Francisco Partners acquired the international division of CDK Global with effect from 1 March 2021 which included the Company. Since that date the international division of CDK Global has been rebranded as Keyloop and the Company itself has been renamed Keyloop Denmark ApS.

#### Group chart



## Consolidated financial statements and parent company financial statements 1 July 2020 - 31 December 2021

### Income statement

DKK'000	Note	Group		Parent company	
		1 July 2020 - 31 December 2021 (18 months)	1 July 2019 - 30 June 2020 (12 months)	1 July 2020 - 31 December 2021 (18 months)	1 July 2019 - 30 June 2020 (12 months)
Gross profit		161,293	136,131	128,757	119,544
Staff costs	2	-104,938	-77,056	-87,038	-64,974
Depreciation, amortisation and impairment losses	3	-1,642	-523	-1,258	-417
Operating profit/loss		54,713	58,552	40,461	54,153
Income from equity investments in group entities		0	0	11,859	3,679
Financial income		3,654	1,180	2,420	601
Financial expenses		-2,129	-1,841	-1,793	-1,616
Profit before tax		56,238	57,891	52,947	56,817
Tax on profit for the year	4	-12,330	-12,781	-9,039	-11,707
Net profit for the year	5	43,908	45,110	43,908	45,110

## Consolidated financial statements and parent company financial statements 1 July 2020 - 31 December 2021

### Balance sheet

DKK'000	Note	Group		Parent	
		31 December 2021	30 June 2020	31 December 2021	30 June 2020
<b>ASSETS</b>					
Fixed assets					
Goodwill	6	0	0	0	0
Intangible assets		0	0	0	0
Property, plant and equipment	7				
Plant and machinery		689	1,127	284	482
Fixtures and fittings, tools and equipment		853	1,205	694	1,013
Leasehold improvements		1,144	2,125	1,144	2,125
		2,686	4,457	2,122	3,620
Investments					
Equity investments in group entities	8	0	0	22,895	18,613
Deposits		600	600	600	600
		600	600	23,495	19,213
Total fixed assets		3,286	5,057	25,617	22,833
Current assets		487	75	461	50
Inventories					
Trade receivables		34,226	33,548	20,609	20,570
Receivables from group entities		104,913	110,143	87,630	119,432
Other receivables		408	2,023	263	118
Deferred tax asset	9	543	719	384	546
Corporation tax		16,685	1,355	10,079	0
Prepayments	10	701	1,809	564	1,686
Receivables		157,476	149,597	119,529	142,352
Cash at bank and in hand		10,760	45,275	3,941	11,986
Total current assets		168,233	194,947	123,470	154,388
TOTAL ASSETS		172,009	200,004	149,547	177,221

## Consolidated financial statements and parent company financial statements 1 July 2020 - 31 December 2021

### Balance sheet

DKK'000	Note	Group		Parent	
		31 December 2021	30 June 2020	31 December 2021	30 June 2020
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Contributed capital		20,500	20,500	20,500	20,500
Reserve for net revaluation according to the equity method		0	0	19,510	15,228
Retained earnings		64,015	19,234	44,505	4,006
Proposed dividends for the financial year		0	55,000	0	55,000
<b>Total equity</b>		<b>84,515</b>	<b>94,734</b>	<b>84,515</b>	<b>94,734</b>
<b>Provisions</b>					
Other provisions		82	0	82	0
		82	0	82	0
<b>Non-current liabilities</b>					
Other payables	11	0	5,120	0	5,120
		0	5,120	0	5,120
<b>Current liabilities other than provisions</b>					
Trade payables		2,223	15,189	1,988	14,816
Debt to affiliated companies		13,994	22,994	12,931	17,241
Income taxes		3,014	9,378	0	8,958
Other payables	11	47,699	37,108	35,474	20,871
Deferred income	12	20,482	15,481	14,557	15,481
<b>Total current liabilities other than provisions</b>		<b>87,412</b>	<b>100,150</b>	<b>64,950</b>	<b>77,367</b>
<b>Total liabilities</b>		<b>87,412</b>	<b>105,270</b>	<b>64,950</b>	<b>82,487</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>172,009</b>	<b>200,004</b>	<b>149,547</b>	<b>177,221</b>
Contractual obligations, contingencies etc.	13				
Related party disclosures	14				
Disclosure of events after the balance sheet date	15				

## Consolidated financial statements and parent company financial statements 1 July 2020 - 31 December 2021

### 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 July 2020	20,500	0	19,234	0	55,000	94,734
Ordinary dividends paid	0	0	0	0	-55,000	-55,000
Exchange adjustment	0	0	0	873	0	873
Transferred over the profit appropriation	0	0	43,908	0	0	43,908
Equity at 31 December 2021	20,500	0	63,142	873	0	84,515

DKK'000	Parent				Total
	Share capital	Net revaluation equity method	Retained earnings	Proposed dividends for the financial year	
Equity at 1 July 2020	20,500	15,228	4,006	55,000	94,734
Ordinary dividends paid/received		-8,449	8,449	-55,000	-55,000
Exchange adjustment	0	873	0	0	873
Transferred over the profit appropriation	0	11,858	32,050	0	43,908
Equity at 31 December 2021	20,500	19,510	44,505	0	84,515

## Consolidated financial statements and parent company financial statements 1 July 2020 - 31 December 2021

### Cash flow statement

	Note	2021	2020
Profit for the year		43,908	45,110
Other adjustments of non-cash operating items	16	12,071	11,707
Depreciation, amortization and impairment losses		1,642	523
Cash flows from operations before changes in working capital		57,621	57,340
Changes in working capital	17	-4,550	-80,297
Cash flows from ordinary activities		53,071	-22,957
Interest income		3,654	1,180
Interest expense		-2,129	-1,841
Corporation tax paid		-33,849	-13,069
Cash flows from operating activities		20,747	-36,687
Acquisitions of property, plant and equipment		-262	-3,459
Deposits		0	0
Cash flow from investing activities		-262	-3,459
Shareholders:			
Distributed dividend		-55,000	-75,000
Cash flows from financing activities		-55,000	-75,000
Cash flows for the year		-34,515	-115,146
Cash and cash equivalents at the beginning of the year		45,275	160,421
Cash and cash equivalents at year end		10,760	45,275

## Consolidated financial statements and parent company financial statements 1 July 2020 - 31 December 2021

### Notes

#### 1 Accounting policies

The annual report of Keyloop Denmark ApS for 2020/21 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.

The financial year-end has changed from 30 June 2021 to 31 December 2021, due to the changes in the group.

#### 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 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 9.

## Consolidated financial statements and parent company financial statements 1 July 2020 - 31 December 2021

### Notes (continued)

#### 1 Accounting policies (continued)

##### 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' pro rata share of profit/loss and net assets are disclosed as a specific item in the income statement and the balance sheet, respectively.

##### 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 with 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 July 2020 - 31 December 2021

### Notes (continued)

#### I 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 recognised in the Company's income statement after full elimination of intra-group gains/losses and amortisation 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 July 2020 - 31 December 2021

### Notes (continued)

#### 1 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 recognised as intangible assets. Other development costs are recognised 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

Stand-alone assets with a price of less than DKK 31 thousand per unit are recognised as costs in the income statement at the time of acquisition.

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 recognised 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 July 2020 - 31 December 2021

### Notes (continued)

#### I Accounting policies (continued)

##### Equity investments in group entities

Investments in subsidiaries are recognised 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 unamortised positive or negative goodwill on consolidation and plus or minus unrealised intra-group profits or losses.

The Company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and minus or plus amortisation of positive or negative goodwill on consolidation is recognised 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 amortisation.

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 realisable value. Cost of goods for resale consists of purchase price plus landing costs.

The net realisable 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 recognised 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 July 2020 - 31 December 2021

### Notes (continued)

#### 1 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 recognised 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 recognised 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 recognised at the expected value of their utilisation 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 realisable 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 crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised 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, instalments 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 July 2020 - 31 December 2021

### Notes (continued)

	Group		Parent	
	1 July 2020 - 31 December 2021 (18 months)	1 July 2019 - 30 June 2020 (12 months)	1 July 2020 - 31 December 2021 (18 months)	1 July 2019 - 30 June 2020 (12 months)
2				
Staff costs				
Wages and salaries	87,917	69,222	74,855	57,140
Pensions	9,799	4,953	7,639	4,953
Other social security costs	7,222	2,881	4,544	2,881
	<u>104,938</u>	<u>77,056</u>	<u>87,038</u>	<u>64,974</u>
Average number of employees	<u>96</u>	<u>109</u>	<u>80</u>	<u>91</u>
	According to the Danish Financial Statements Act section 98 B (3), information regarding the Executive Board's salary is omitted.			
3				
Depreciation and amortisation				
Plant and machinery	717	300	381	211
Fixtures and fittings, tools equipment	369	223	319	206
Leashold improvements	556	0	556	0
	<u>1,642</u>	<u>523</u>	<u>1,256</u>	<u>417</u>
4				
Tax on profit/loss for the year				
Current tax	12,330	12,251	9,039	11,328
Deferred tax for the year	0	530	162	379
	<u>12,330</u>	<u>12,781</u>	<u>9,201</u>	<u>11,707</u>
5				
Proposed profit appropriation				
Reserve for net revaluation under equity method	0	0	2,900	-3,712
Proposed dividends for the year	0	55,000	0	55,000
Retained earnings	43,908	-9,890	41,008	-6,178
	<u>43,908</u>	<u>45,110</u>	<u>43,908</u>	<u>45,110</u>

## Consolidated financial statements and parent company financial statements 1 July 2020 - 31 December 2021

### Notes (continued)

		Group
		Goodwill
6	Intangible assets	
	Cost at 1 July 2020	63,877
	Cost at 31 December 2021	0
	Amortisation and impairment losses at 1 July 2020	-63,877
	Amortisation and impairment losses at 31 December 2021	0
	Carrying amount at 31 December 2021	0
		Parent
		Goodwill
	Intangible assets	
	Cost at 1 July 2020	60,257
	Cost at 31 December 2021	60,257
	Amortisation and impairment losses at 1 July 2020	-60,257
	Amortisation and impairment losses at 31 December 2021	-60,257
	Carrying amount at 31 December 2021	0

Consolidated financial statements and parent company  
financial statements 1 July 2020 - 31 December 2021

## Notes (continued)

		Group			
		Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
7	Property, plant and equipment				
	Cost at 1 July 2020	6,967	3,713	2,125	12,805
	Exchange rate adjustment	43	28	0	71
	Additions for the year	78	0	0	78
	Disposal for the year	-30	0	0	-30
	Cost at 31 December 2021	7,058	3,741	2,125	12,924
	Depreciation and impairment losses at 1 July 2020	-5,840	-2,508	-425	-8,773
	Exchange rate adjustment	-25	-11	0	-36
	Disposal for the year	213	0	0	213
	Depreciation for the year	-717	-369	-556	-1,642
	Depreciation and impairment losses at 31 December 2021	-6,369	-2,888	-981	-10,238
	Carrying amount	689	853	1,144	2,686

		Parent			
		Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
	Property, plant and equipment				
	Cost at 1 July 2020	5,547	3,351	2,125	11,023
	Additions for the year	0	0	0	0
	Disposal for the year	-30	0	0	-30
	Cost at 31 December 2021	5,517	3,351	2,125	10,993
	Depreciation and impairment losses at 1 July 2020	-5,065	-2,338	-425	-7,828
	Disposal for the year	213	0	0	213
	Depreciation for the year	-381	-319	-556	-1,256
	Depreciation and impairment losses at 31 December 2021	-5,233	-2,657	-981	-8,871
	Carrying amount	284	694	1,144	2,122

## Consolidated financial statements and parent company financial statements 1 July 2020 - 31 December 2021

### Notes (continued)

		Parent
8	Investments	
	Cost at 1 July 2020	3,385
	Cost at 31 December 2021	3,385
	Revaluations at 1 July 2020	15,228
	Exchange adjustment	873
	Net profit/loss for the year	11,858
	Received dividends	-8,449
	Revaluations at 31 December 2021	19,510
	Carrying amount at 31 December 2021	22,895
	Name/legal form	Registered office      Voting rights and ownership interest
	Subsidiaries	
	Keyloop (Norge) AS	Oslo, Norway      100%
	Keyloop (Sverige) AB	Stockholm, Sweden      100%

	Group		Parent	
	31 December 2021	30 June 2020	31 December 2021	30 June 2020
9	Deferred tax assets			
	719	1,250	546	925
	-176	-531	-162	-379
	543	719	384	546

Based on the budgets until 2022, Management has estimated that there will be future taxable income in which unutilized tax deductions can be utilized.

### 10 Prepayments

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



## Consolidated financial statements and parent company financial statements 1 July 2020 - 31 December 2021

### Notes (continued)

	Group		Parent	
	31 December 2021	30 June 2020	31 December 2021	30 June 2020
11 Other payables				
Keyloop Denmark ApS other payables fall due as follows:				
< 1 year	47,699	37,108	35,474	20,871
1 - 5 years	0	5,120	0	5,120
	<u>47,699</u>	<u>42,228</u>	<u>35,474</u>	<u>25,991</u>

### 12 Deferred income

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

	Group		Parent	
	31 December 2021	30 June 2020	31 December 2021	30 June 2020
13 Contractual obligations, contingencies etc.				
Operating lease obligations				
Annual expense of operating leases	<u>2,077</u>	<u>2,316</u>	<u>1,320</u>	<u>841</u>

### 14 Related parties

Keyloop Denmark ApS' related parties comprise the following:

#### Control

Keyloop (Nederland) B.V. Prins Bernhardplein 200, 1097JB 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 section 98 c(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.

## Consolidated financial statements and parent company financial statements 1 July 2020 - 31 December 2021

### Notes (continued)

#### 15 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.

	Group	
	31 December 2021	30 June 2020
16 Other adjustments of non-cash operating items		
Other financial income	-3,654	-1,180
Financial expenses	2,129	1,841
Current tax for the year	14,384	12,251
Provision for deferred tax	0	530
Other	1,265	-1,735
	<u>14,124</u>	<u>11,707</u>

	Group	
	31 December 2021	30 June 2020
17 Change in working capital		
Change in inventories	-412	195
Change in receivables	7,277	-82,375
Change in trade payables	-11,697	1,883
	<u>-4,832</u>	<u>-80,297</u>