

Keyforce Danmark ApS

Hovedvejen 3, 1. sal, 2600 Glostrup

Company reg. no. 37 37 17 26

Annual report

2022

The annual report was submitted and approved by the general meeting on the 25 April 2023.

Knut Gunnar Andersen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Keyforce Danmark ApS for the financial year 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Glostrup, 25 April 2023

Managing Director

Knut Gunnar Andersen

Board of directors

Øyvind Larsen

Atle Hoel Eriksen

Siri Haug

Knut Gunnar Andersen

Independent auditor's report on extended review

To the shareholders of Keyforce Danmark ApS

Opinion

We have performed an extended review of the financial statements of Keyforce Danmark ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the 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 extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review 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 in the Management's Review.

Aarhus, 25 April 2023

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Tim Dürr Nielsen

State Authorised Public Accountant
mne41385

Company information

The company

Keyforce Danmark ApS
Hovedvejen 3, 1. sal
2600 Glostrup

Company reg. no. 37 37 17 26

Financial year: 1 January - 31 December

Board of directors

Øyvind Larsen
Atle Hoel Eriksen
Siri Haug
Knut Gunnar Andersen

Managing Director

Knut Gunnar Andersen

Auditors

Redmark
Godkendt Revisionspartnerselskab
Sommervej 31C
8210 Aarhus V

Parent company

Keyforce AS, Norway

Management's review

The principal activities of the company

The purpose of the company is sale and delivery of IT programs and services.

Development in activities and financial matters

The gross profit for the year totals DKK 39.821 against DKK 34.086 last year. Income or loss from ordinary activities after tax totals DKK -277 against DKK 13.889 last year. Management considers the net loss for the year satisfactory.

The company have lost all its equity, The parent company has signed a letter of support stating that the parent company will provide the necessary financial support. Keyforce Danmark ApS will hereby have the necessary funds for the next year's operation and will be able to pay it's liabilities when they are due. It's the management's opinion that there are no uncertainty related to going concern.

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2022</u> | <u>2021</u> |
|--|---------------|---------------|
| Gross profit | 39.821 | 34.086 |
| Other financial income | 726 | 638 |
| 2 Other financial expenses | -40.375 | -15.255 |
| Pre-tax net profit or loss | 172 | 19.469 |
| Tax on net profit or loss for the year | -449 | -5.580 |
| Net profit or loss for the year | -277 | 13.889 |
| Proposed appropriation of net profit: | | |
| Transferred to retained earnings | 0 | 13.889 |
| Allocated from retained earnings | -277 | 0 |
| Total allocations and transfers | -277 | 13.889 |

Balance sheet at 31 December

All amounts in DKK.

| Assets | | |
|-----------------------------|-------------------------|-----------------------|
| <u>Note</u> | <u>2022</u> | <u>2021</u> |
| Current assets | | |
| Trade receivables | 265.506 | 432.572 |
| Deferred tax assets | 22.171 | 22.620 |
| Other receivables | 4 | 0 |
| Prepayments | 972 | 0 |
| Total receivables | <u>288.653</u> | <u>455.192</u> |
| Cash and cash equivalents | <u>1.358.047</u> | <u>385.658</u> |
| Total current assets | <u>1.646.700</u> | <u>840.850</u> |
| Total assets | <u>1.646.700</u> | <u>840.850</u> |

Balance sheet at 31 December

All amounts in DKK.

| Equity and liabilities | | |
|--|------------------|----------------|
| <u>Note</u> | <u>2022</u> | <u>2021</u> |
| Equity | | |
| Contributed capital | 100.000 | 100.000 |
| Retained earnings | -112.659 | -112.382 |
| Total equity | -12.659 | -12.382 |
| Liabilities other than provisions | | |
| Trade payables | 25.875 | 115.230 |
| Payables to group enterprises | 1.164.587 | 399.608 |
| Other payables | 162.668 | 195.372 |
| Deferred income | 306.229 | 143.022 |
| Total short term liabilities other than provisions | 1.659.359 | 853.232 |
| Total liabilities other than provisions | 1.659.359 | 853.232 |
| Total equity and liabilities | 1.646.700 | 840.850 |

- 1 Uncertainties concerning the enterprise's ability to continue as a going concern
- 3 Contingencies

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|--------------------------------|------------------------|----------------------|----------------|
| Equity 1 January 2021 | 100.000 | -126.271 | -26.271 |
| Retained earnings for the year | 0 | 13.889 | 13.889 |
| Equity 1 January 2022 | 100.000 | -112.382 | -12.382 |
| Retained earnings for the year | 0 | -277 | -277 |
| | 100.000 | -112.659 | -12.659 |

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company have lost all its equity, The parent company has signed a letter of support stating that the parent company will provide the necessary financial support. Keyforce Danmark ApS will hereby have the necessary funds for the next year's operation and will be able to pay it's liabilities when they are due. It's the management's opinion that there are no uncertainty related to going concern.

| | <u>2022</u> | <u>2021</u> |
|------------------------------------|----------------------|----------------------|
| 2. Other financial expenses | | |
| Financial costs, group enterprises | 33.246 | 8.258 |
| Other financial costs | <u>7.129</u> | <u>6.997</u> |
| | <u>40.375</u> | <u>15.255</u> |

3. Contingencies

Joint taxation

With House of Control Denmark A/S, company reg. no 36 50 68 22 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Keyforce Danmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs of commission.

Other external expenses comprise expenses incurred for premises and administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Accounting policies

Cash equivalents

cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Keyforce Danmark ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.