



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

KEYHOLE APS
AMALIEGADE 6, 2. TV., 1256 COPENHAGEN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 7 August 2023**

Thomas Wiborg Steen

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COMPANY DETAILS**Company**

Keyhole ApS
Amaliegade 6, 2. tv.
1256 Copenhagen K

CVR No.: 40 32 03 77
Established: 1 March 2019
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Board of Directors

Troels Randbøll Støvring, chairman
Erik Klasson Ljungren
Jørgen Allan Horwitz
Jørgen Leschly Thorsted
Michael Salling

Executive Board

Thomas Wiborg Steen
Rasmus Lykke Foss Fjord

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

Bank

Nordea
Vesterbrogade 8
1620 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Keyhole ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen K, 7 August 2023

Executive Board

Thomas Wiborg Steen

Rasmus Lykke Foss Fjord

Board of Directors

Troels Randbøll Støvring
Chairman

Erik Klasson Ljungren

Jørgen Allan Horwitz

Jørgen Leschly Thorsted

Michael Salling

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Keyhole ApS

Conclusion

We have performed an extended review of the Financial Statements of Keyhole ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including 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 Conclusion

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 (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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

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 Commentary

Management is responsible for the Management Commentary.

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

THE INDEPENDENT AUDITOR'S REPORT

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

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

Copenhagen, 7 August 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of operating a software business servicing the rental housing market.

Development in activities and financial and economic position

Evaluating the results from 2022, we are pleased with the continued growth of Keyhole Deposit as well as the introduction of the new product Keyhole Split, adding improved options for tenants when renting a new home. We entered the Norwegian market, from which we are seeing and expecting great results in 2023. Operating profit for the year 2022 is DKK ('000) -4,660, whereof DKK ('000) -2,505 is related to burn on IP development cost.

Current funds (committed and expected) extend throughout 2023 according to the investment plan.

We have continued maturing the Keyhole platforms, gaining traction and expanding our reach in the market, additionally preparing for further cross-border expansion and internationalization.

We successfully secured additional funding from new investors to maintain a high momentum.

We are very confident in our expectations for 2023, where Keyhole will continue building and maturing the platforms as well as expanding and growing market positions.

As a result of the year's negative result, the company has lost its equity and is thus subject to Section 119 of the Companies Act.

The management expects the company's capital to be fully re-established as a result of agreed funding in August 2023.

The company's management has chosen to present the annual accounts under the assumption of continued operations.

Reference is also made to the note "Conditions for continued operation", where the conditions for next year's operation are described.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS LOSS.....		-2.015.701	-1.891.250
Staff costs.....	1	-2.637.156	-2.583.701
Depreciation, amortisation and impairment losses.....		-7.385	-8.304
OPERATING LOSS.....		-4.660.242	-4.483.255
Other financial income.....		417	0
Other financial expenses.....		-117.951	-329.408
LOSS BEFORE TAX.....		-4.777.776	-4.812.663
Tax on profit/loss for the year.....	2	49.951	555.726
LOSS FOR THE YEAR.....		-4.727.825	-4.256.937
PROPOSED DISTRIBUTION OF LOSS			
Retained earnings.....		-4.727.825	-4.256.937
TOTAL.....		-4.727.825	-4.256.937

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Other plant, machinery tools and equipment.....		0	7.385
Property, plant and equipment.....	3	0	7.385
Rent deposit and other receivables.....		53.558	71.558
Financial non-current assets.....	4	53.558	71.558
NON-CURRENT ASSETS.....		53.558	78.943
Trade receivables.....		22.307	39.490
Deferred tax assets.....		0	501.243
Other receivables.....		790.437	1.018.873
Corporation tax receivable.....		551.194	529.380
Receivables.....	5	1.363.938	2.088.986
Cash and cash equivalents.....		896.227	2.149.266
CURRENT ASSETS.....		2.260.165	4.238.252
ASSETS.....		2.313.723	4.317.195

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		108.935	92.540
Retained earnings.....		-617.846	1.304.027
EQUITY.....		-508.911	1.396.567
Convertible and interest-bearing debt instruments.....		300.000	300.000
Other non-current liabilities.....		2.084.293	1.976.360
Non-current liabilities.....	6	2.384.293	2.276.360
Trade payables.....		64.176	119.715
Other liabilities.....		374.165	524.553
Current liabilities.....		438.341	644.268
LIABILITIES.....		2.822.634	2.920.628
EQUITY AND LIABILITIES.....		2.313.723	4.317.195
Contingencies etc.	7		
Charges and securities	8		
Conditions for continued operation	9		

EQUITY

	Share capital	Share Premium	Retained earnings	Total
Equity at 1 January 2022.....	92.540	0	1.304.027	1.396.567
Proposed loss allocation.....			-4.727.825	-4.727.825
Transactions with owners				
Capital increase.....	16.395	2.862.562		2.878.957
Cost of capital increase.....			-56.610	-56.610
Transfers				
Transferred share premium.....		-2.862.562	2.862.562	0
Equity at 31 December 2022.....	108.935	0	-617.846	-508.911

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	6	5	
Wages and salaries.....	2.583.520	2.548.306	
Social security costs.....	31.664	34.469	
Other staff costs.....	21.972	926	
	2.637.156	2.583.701	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	-551.194	-529.380	
Adjustment of tax in previous years.....	0	-26.346	
Adjustment of deferred tax.....	501.243	0	
	-49.951	-555.726	
Property, plant and equipment			3
		Other plant, machinery tools and equipment	
Cost at 1 January 2022.....		24.939	
Cost at 31 December 2022.....		24.939	
Depreciation and impairment losses at 1 January 2022.....		17.554	
Depreciation for the year.....		7.385	
Depreciation and impairment losses at 31 December 2022.....		24.939	
Carrying amount at 31 December 2022.....		0	
Financial non-current assets			4
		Rent deposit and other receivables	
Cost at 1 January 2021.....		71.558	
Disposals.....		-18.000	
Cost at 31 December 2021.....		53.558	
Carrying amount at 31 December 2021.....		53.558	
	2022 DKK	2021 DKK	
Receivables falling due after more than one year			5
Deferred tax assets.....	0	501.243	
	0	501.243	

NOTES

				Note
Long-term liabilities				6
	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities
Convertible and interest-bearing debt instruments.....	300.000	0	300.000	300.000
Other non-current liabilities.....	2.084.293	0	0	1.976.360
	2.384.293	0	300.000	2.276.360
Contingencies etc.				7
Contingent assets				
The company has a tax loss carryforward, which is not recognized in the balance sheet, as it is not assessed that it can be utilized within a period of 3-5 years. The value of the tax loss amounts to DKK 7,666,428 per December 31, 2022.				
Contingent liabilities				
The company's tenancy liabilities are stated at DKK ('000) 66 at 31 December 2022.				
Charges and securities				8
As security for bank debt of DKK ('000) 2,084, the company has pledged a corporate mortgage of a nominal DKK ('000) 2,000. The corporate mortgage includes the following:				
Trade receivables.....				DKK 22.307
Claim payouts.....				612.255
Conditions for continued operation				9
The company's management has chosen to present the annual accounts under the assumption of continued operations. Management are at the time of presenting the annual report in the final steps of finalizing a capital increase, which will ensure the cash flow needs for the remainder of 2023.				

ACCOUNTING POLICIES

The Annual Report of Keyhole ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of marketing, premises, loss on bad debts, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3 years	0-20 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.