



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	983 594 123
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KEZZLER AS
Forretningsadresse:	Oslo Atrium Dronning Eufemias gate 6A 0191 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jørgen Anton Wendt
Dato for fastsettelse av årsregnskapet:	04.02.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		22 204 452	17 943 467
Other operating income		2 175	5 273
Sum inntekter		22 206 627	17 948 740
Kostnader			
Cost of materials		721 924	2 568 267
Personnel expenses	2	25 081 916	25 904 842
Depreciation of operating and intangible assets	3, 4	1 081 315	111 093
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses	2	17 323 677	18 707 326
Sum kostnader		44 208 832	47 291 528
Driftsresultat		-22 002 205	-29 342 788
Finansinntekter og finanskostnader			
Annen renteinntekt		3 295	7 053
Other financial income		853 487	76 044
Sum finansinntekter		856 782	83 097
Annen rentekostnad		1 796 388	1 869 604
Other financial expenses		1 138 042	259 010
Sum finanskostnader		2 934 430	2 128 614
Netto finans		-2 077 648	-2 045 517
Ordinært resultat før skattekostnad		-24 079 853	-31 388 305
Tax on ordinary result	5	46 274	331 438
Ordinært resultat etter skattekostnad		-24 126 127	-31 719 743
Årsresultat	6	-24 126 127	-31 719 743
Årsresultat etter minoritetsinteresser		-24 126 127	-31 719 742
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Udekket tap		-24 126 127	-31 719 742
Sum overføringer og disponeringer		-24 126 127	-31 719 742



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4	4 097 255	
Concessions, patents and similar rights	4	1 357 958	
Utsatt skattefordel	5		
Sum immaterielle eiendeler		5 455 213	
Varige driftsmidler			
Equipment and other movables	3	251 041	366 858
Sum varige driftsmidler	3	251 041	366 858
Finansielle anleggsmidler			
Investering i datterselskap		20 527	20 527
Other long-term receivables		10 000	10 000
Sum finansielle anleggsmidler		30 527	30 527
Sum anleggsmidler		5 736 781	397 385
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		4 491 259	7 215 378
Other short-term receivables		1 030 416	761 507
Konsernfordringer		4 775 279	2 211 868
Sum fordringer		10 296 954	10 188 753
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7	6 269 913	32 236 957
Sum bankinnskudd, kontanter og lignende		6 269 913	32 236 957
Sum omløpsmidler		16 566 867	42 425 710
SUM EIENDELER		22 303 648	42 823 095



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	629 017	584 114
Ikke registrert aksjekapital			
Beholdning av egne aksjer			-669
Overkurs		310 002 474	283 396 243
Annen innskutt egenkapital		605 986	88 053
Sum innskutt egenkapital		311 237 477	284 067 741
Opptjent egenkapital			
Udekket tap		302 690 711	278 564 584
Sum opptjent egenkapital		-302 690 711	-278 564 584
Sum egenkapital	6	8 546 766	5 503 157
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	9	5 099 347	28 417 505
Leverandørgjeld		2 471 955	1 144 087
Tax payable	5		
Public duties payable		2 073 610	1 640 224
Other current debt		4 111 968	6 118 122
Sum kortsiktig gjeld		13 756 880	37 319 938
Sum gjeld		13 756 880	37 319 938
SUM EGENKAPITAL OG GJELD		22 303 646	42 823 095



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		32 237 633	28 000 267
Other operating income		2 175	5 273
Sum inntekter	2	32 239 808	28 005 540
Kostnader			
Cost of materials		3 273 521	5 082 754
Payroll expenses	7	33 826 829	34 115 291
Depreciation and amortisation expense	3,4	1 101 408	147 169
Other operating expenses	7	16 518 981	19 105 474
Sum kostnader		54 720 739	58 450 688
Driftsresultat		-22 480 931	-30 445 148
Finansinntekter og finanskostnader			
Annen renteinntekt		4 008	7 539
Other financial income		653 613	442 219
Sum finansinntekter		657 621	449 758
Annen rentekostnad		1 801 224	1 875 396
Other financial expenses		1 138 042	259 010
Sum finanskostnader		2 939 266	2 134 406
Netto finans		-2 281 645	-1 684 648
Ordinært resultat før skattekostnad		-24 762 576	-32 129 796
Tax on ordinary result	14	121 318	641 328
Ordinært resultat etter skattekostnad		-24 883 894	-32 771 124
Årsresultat		-24 883 894	-32 771 124
Overføringer og disponeringer			
Udekket tap		-24 883 894	-32 771 122
Sum overføringer og disponeringer		-24 883 894	-32 771 122



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4	4 097 255	0
Concessions, patents, licences	4	1 358 005	135
Utsatt skattefordel	14	37 609	31 801
Sum immaterielle eiendeler		5 492 869	31 936
Varige driftsmidler			
Equipment and other movables		272 314	387 771
Sum varige driftsmidler	3	272 314	387 771
Finansielle anleggsmidler			
Investering i datterselskap		0	0
Other receivables		41 097	72 775
Sum finansielle anleggsmidler	8	41 097	72 775
Sum anleggsmidler		5 806 280	492 482
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8	7 750 545	9 859 941
Other receivables		1 194 349	972 738
Konsernfordringer		0	0
Sum fordringer		8 944 894	10 832 679
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	7 652 503	32 555 220
Sum bankinnskudd, kontanter og lignende		7 652 503	32 555 220
Sum omløpsmidler		16 597 397	43 387 899
SUM EIENDELER		22 403 677	43 880 381



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	629 018	584 115
Beholdning av egne aksjer	5	0	-669
Overkurs	5	310 002 474	283 396 243
Annen innskutt egenkapital	5	605 986	88 053
Sum innskutt egenkapital		311 237 478	284 067 742
Opptjent egenkapital			
Other equity	5	-303 400 145	-278 549 226
Sum opptjent egenkapital		-303 400 145	-278 549 226
Sum egenkapital		7 837 333	5 518 516
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	10	5 099 347	28 417 505
Leverandørgjeld		2 474 890	1 172 856
Public duties payable		2 087 956	1 691 646
Other short term liabilities		4 904 151	7 079 860
Sum kortsiktig gjeld		14 566 344	38 361 867
Sum gjeld		14 566 344	38 361 867
SUM EGENKAPITAL OG GJELD		22 403 677	43 880 383



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 888064

Enheten

Organisasjonsnummer: 983 594 123
Organisasjonsform: Aksjeselskap
Foretaksnavn: KEZZLER AS
Forretningsadresse: Oslo Atrium
Dronning Eufemias gate 6A
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jørgen Anton Wendt
Dato for fastsettelse av årsregnskapet: 04.02.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 19.10.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 983 594 123
KEZZLER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
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Organisasjonsnr: 983 594 123
KEZZLER AS

BALANSE

Beløp i: NOK	Note	2020	2019
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Varer			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	629 017	584 114



Ikke registrert			
aksjekapital			
Beholdning av egne aksjer			-669
Overkurs	310 002 474	283 396 243	
Annen innskutt egenkapital	605 986	88 053	
Sum innskutt egenkapital	311 237 477	284 067 741	
Opptjent egenkapital			
Udekket tap	302 690 711	278 564 584	
Sum opptjent egenkapital	-302 690 711	-278 564 584	
Sum egenkapital	6	8 546 766	5 503 157
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	9	5 099 347	28 417 505
Leverandørgjeld		2 471 955	1 144 087
Tax payable	5		
Public duties payable		2 073 610	1 640 224
Other current debt		4 111 968	6 118 122
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Sum gjeld		13 756 880	37 319 938
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Organisasjonsnr: 983 594 123
KEZZLER AS

KONSERNRESULTATREGNSKAP

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Overføringer og disponeringer			
Udekket tap		-24 883 894	-32 771 122
Sum overføringer og disponeringer		-24 883 894	-32 771 122



Organisasjonsnr: 983 594 123
KEZZLER AS

KONSERNBALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4	4 097 255	0
Concessions, patents, licences	4	1 358 005	135
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Sum immaterielle eiendeler		5 492 869	31 936
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Investering i datterselskap		0	0
Other receivables		41 097	72 775
Sum finansielle anleggsmidler	8	41 097	72 775
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Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8	7 750 545	9 859 941
Other receivables		1 194 349	972 738
Konsernfordringer		0	0
Sum fordringer		8 944 894	10 832 679
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	7 652 503	32 555 220
Sum bankinnskudd, kontanter og lignende		7 652 503	32 555 220
Sum omløpsmidler		16 597 397	43 387 899
SUM EIENDELER		22 403 677	43 880 381
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	629 018	584 115
Beholdning av egne aksjer	5	0	-669



Overkurs	5	310 002 474	283 396 243
Annen innskutt egenkapital	5	605 986	88 053
Sum innskutt egenkapital		311 237 478	284 067 742
Opptjent egenkapital			
Other equity	5	-303 400 145	-278 549 226
Sum opptjent egenkapital		-303 400 145	-278 549 226
Sum egenkapital		7 837 333	5 518 516
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	10	5 099 347	28 417 505
Leverandørgjeld		2 474 890	1 172 856
Public duties payable		2 087 956	1 691 646
Other short term liabilities		4 904 151	7 079 860
Sum kortsiktig gjeld		14 566 344	38 361 867
Sum gjeld		14 566 344	38 361 867
SUM EGENKAPITAL OG GJELD		22 403 677	43 880 383



Organisasjonsnr: 983 594 123
KEZZLER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
27.00



Organisasjonsnr: 983 594 123
KEZZLER AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
37.00



KEZZLER

The Report of the Board of Directors

This Report of the Board of Directors of Kezzler AS conforms with the requirements in § 3.3a of the Accounting Act. Kezzler AS is headquartered in Norway with subsidiaries in the USA, Netherlands, India and Singapore. Founded in 2001 as a solution to challenges from counterfeit goods and unauthorized distribution, with focus on the technological and digital perspective, it is now a global enterprise with commercial advantages of mass unit-level serialization with patented technologies within the field of product digitization and traceability.

By placing a unique code (UID) on each individual product, Kezzler makes it possible to trace each product back to its origins and provide proof of authenticity, give brand owners visibility over their supply chain and allow for augmented product experiences for end consumers. Kezzler delivers a very secure and scalable solution that is well suited to high volume and/or high complexity products but can also be easily implemented for any product category.

Kezzler's technology and intellectual property ("IP") is developed in Norway, patented and solely owned by the Company.

Operational Highlights

Covid-19 slowed down activities in Kezzler's markets in 2020. Although activities are on a path to recovery, delays are expected as the speed of recovery will vary in different markets. During the initial phase of the virus outbreak Kezzler has focused on managing the cost base, ensuring stable operations and taking care of employees and customers. A Business Continuity Plan is in place as part of the Group's ISO activities.

All in all, Kezzler has throughout 2020 continued to strengthen its position with all its existing customers. In August, Kezzler announced the signing of a Master Services Agreement with Bayer Crop Science, allowing for a further rollout of services for the client. In the fall, Kezzler was awarded a brand protection project for face masks. The Kezzler Authenticate solution is white-labelled for a partner, with Kezzler providing the digital back-end.

Throughout 2020, Kezzler has intensified the work with partnerships, as these are key validators of our position and offers great scalability.

In terms of broader external recognition, at GFSI in Seattle in February, the largest global conference on food safety, Kezzler won the overall audience vote in the Shark-Tank session, when a range of companies showcased tech innovations in the food safety space. Underscoring this, in July, Kezzler was acknowledged in two of Gartner's 2020 hype cycle reports, as a serialization vendor in the Hype Cycle for Supply Chain Execution Technologies and as a Food Safety and Traceability vendor in the Hype Cycle for Smart City and Sustainability in China.

Annual Accounts 2020

The accounts are prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. Beyond mandatory requirements, Kezzler has



elected to prepare consolidated accounts and cash-flow analysis in order to increase quality of the financial reporting.

Group revenues in 2020 were NOK 32.2m (2019: NOK 28.0m).

Operating profit was negative NOK 22.5m (2019: negative 30.5m) for the Group and negative NOK 22.0m for Kezzler AS (2019: negative NOK 29.3m). In 2020 Kezzler capitalized externally incurred development and IP-costs amounting to NOK 6.3m.

Net income amounted to negative NOK 24.9m (2019: negative NOK 32.8m) for the Group and negative NOK 24.1m (2019: negative NOK 31.7m) for Kezzler AS.

By the end of 2020, total equity and liabilities for the Group was NOK 22.4m (2019: NOK 43.9m). The equity and liabilities of Kezzler AS was NOK 22.3m as at 31 December 2020 (2019: NOK 42.8m).

Liquidity and going concern assumption

Group cash and cash equivalents changed from NOK 32.6m at the end of 2019 to NOK 7.7m at the end of 2020.

Kezzler aims to strengthen liquidity during the course of the first half of 2021. Kezzler has initiated work with financial advisors to raise additional equity at the parent company level, and experience strong interest from both industrial and financial investors. The Board of Directors are confident that this will succeed, and the process is expected to be finalised in the first half of 2021. Should this for some reason not succeed, the Board has other options to secure future necessary financing of the company. On this basis, the annual accounts are prepared in accordance with the going concern assumption, and the Board of Directors confirm that this assumption has been met at the date of issuing the accounts and for the 12 months ahead.

No events of material significance for the 2020 annual accounts have occurred up to and including the signatory date of this report.

Financial risks

Kezzler is exposed to market risk, credit risk, liquidity risk and currency risk. The on-going pandemic has slowed down activity in Kezzler's markets and accentuated associated risks. With respect to liquidity risk, reference is made to the assurances made under the going concern assumption.

Year-end accounts receivables amounted to NOK 8.9m (2019: NOK 10.8m). Counterparty risk for Kezzler is regarded as low. There was no significant debtor loss registered for Kezzler in 2020.

Organisation and working environment

As per 31 December 2020 The Kezzler Group had 36 employees based in Norway, India, USA, Singapore and Netherlands. Of these 26 were employed in Kezzler AS. Kezzler AS had



6 female employees and 20 male employees on 31 December. Kezzler Board of Directors consists of one woman and seven men.

The Chairman of the Board is male. The extended corporate management team consists of 3 women and 4 men. Health-related absence during the year was 2,38 % where 1,8 was due to pregnancy or chronic disease. No lost-time accidents or personal injuries were suffered in 2020. Kezzler human resources policy is based on equality, meaning that there shall be no differences between male and female salary when the expertise and experience are comparable. The wage level in Kezzler AS for 2020 shows that the annual pay of female employees was on par with the company's male staff. The company encourages employees of both genders to establish solutions which make it easier to combine work and family life. There was one employee on maternity/paternity leave as per 31 December 2020, and the company had one employee working part time at the end of the year.

Allocation of profit

The Board proposes to allocate all of Kezzler AS's negative net profit of NOK 24.126.127 to other equity.

Outlook for 2021

Despite the slow-down from the Covid-19 virus, Kezzler continues to experience significant traction in the market.

Serialization and track & trace are increasingly becoming recognized as essential tools for larger enterprises to improve control and visibility of their supply chains. Consumers are demanding to know what they are consuming and the origins of their products, and governments are turning to traceability to keep consumers safe. In the longer term, we also expect that Covid-19 has the potential to becoming a driver for initiation of projects in Kezzler's space.

Looking further ahead, the US FDA proposed a new rule in September 2020 that lays the foundation for end-to-end food traceability across the food industry, an important, critical step forward in the U.S. Food and Drug Administration's efforts to bring about farm-to-table traceability in the food supply. This is one of several indicators that underpin the increasing maturity and traction we observe in the market.

Kezzler remains committed to pioneering the product digitization and traceability markets and to drive innovation for the benefit of all customers and stakeholders.



Oslo, February 2, 2021

Erik Langaker

Erik Langaker
Chairman

Knut Olav Rød

Knut Olav Rød
Board member

Engebret O. Fekene

Engebret O. Fekene
Board member

Magnar Løken d.y.

Magnar Løken d.y.
Board member

Bjorn Bernemann

Björn Bernemann
Board member

Anders Persson

Carl Anders Persson
Board member

Stefanie Witte

Stefanie Witte
Board member

Christine Charlotte Akselsen

Christine C. Akselsen
CEO

Bjørn K. Haugland

Bjørn Haugland Board
member


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



Report of the Board of Directors, final

Final Audit Report

2021-02-04


Created:	2021-02-02
By:	Erling Thiis (e.thiis@kezzler.com)
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 Agreement completed.

2021-02-04 - 10:34:17 AM GMT





Skatteetaten

Vår dato 04.01.2021	Din/Deres dato 01.12.2020	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR399594368	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/6286880	Postadresse Postboks 9200 Grønland 0134 OSLO

KEZZLER AS
Postboks 2311 Solli
0201 OSLO

Att. Christine C Akselsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Kezzler AS, org.nr. 983 594 123

Vi viser til deres henvendelse sendt inn 1. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Kezzler AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Kezzler AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Kezzler AS er eid av norske (85 %) og utenlandske (15 %) eiere. Selskapet har datterselskaper i USA, Nederland, India og Singapore, og arbeidsspråket i selskapet er engelsk.

Selskapet driver virksomhet innen programmeringstjenester, og har som formål "Utvikling og salg av systemer for autentisering og identifikasjon av produkter og personer, samt deltagelse i andre foretak innen samme eller tilstøtende virksomhet". Selskapets kunder er større utenlandske bedrifter, og nær halvparten av selskapets omsetning er konsernintern hvor selskapet leverer tjenester til datterselskapene. Flere av styremedlemmene i selskapet er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har utenlandske eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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To the General Meeting of Kezzler AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kezzler AS showing a loss of NOK 24 126 127 in the financial statements of the parent company and loss of NOK 24 883 895 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Kezzler AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Kezzler AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Our opinion on the financial statements does not cover the other information 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 the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 or the Group'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 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 and the Group'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 and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 4 February 2021

KPMG AS

Bjørn Kristiansen
State Authorised Public Accountant



Income statement
Kezzler Group

Parent company			Group	
2020	2019	Note	2020	2019
Operating income and operating expenses				
22 204 452	17 943 467	Revenue	32 237 633	28 000 267
2 175	5 273	Other operating income	2 175	5 273
22 206 627	17 948 740	Operating income	32 239 808	28 005 540
721 924	2 568 267	Cost of materials	3 273 521	5 082 754
25 081 916	25 904 842	Payroll expenses	33 826 829	34 115 291
1 081 315	111 093	Depreciation and amortisation expense	1 101 408	147 169
17 323 677	18 707 326	Other operating expenses	16 518 981	19 105 474
44 208 831	47 291 528	Operating expenses	54 720 739	58 450 687
-22 002 204	-29 342 788	Operating profit	-22 480 931	-30 445 147
Financial income and expenses				
3 295	7 053	Other interest income	4 008	7 539
853 487	76 044	Other financial income	653 613	442 219
1 796 388	1 869 604	Other interest expenses	1 801 224	1 875 396
1 138 042	259 010	Other financial expenses	1 138 042	259 010
-2 077 649	-2 045 517	Net financial income and expenses	-2 281 646	-1 684 648
-24 079 853	-31 388 305	Net profit/(loss) before tax	-24 762 577	-32 129 794
46 274	331 438	Tax on ordinary result	121 318	641 328
-24 126 127	-31 719 742	Net profit/(loss)	-24 883 895	-32 771 122
Allocation of the result				
24 126 127	31 719 742	Loss brought forward	24 883 895	32 771 122
-24 126 127	-31 719 742	Total allocated	-24 883 895	-32 771 122

Kezzler Group

Balance sheet
Kezzler Group

Parent company			Group	
2020	2019	Note	2020	2019
Assets				
Non-current assets				
Intangible fixed assets				
4 097 255	0	4	4 097 255	0
1 357 958	0	4	1 358 005	135
0	0	14	37 609	31 801
5 455 213	0		5 492 869	31 936
Tangible fixed assets				
251 041	366 858		272 314	387 771
251 041	366 858	3	272 314	387 771
Financial fixed assets				
20 527	20 527		0	0
10 000	10 000		41 097	72 775
30 527	30 527	8	41 097	72 775
5 736 781	397 385		5 806 280	492 483
Current assets				
Debtors				
4 491 259	7 215 378	8	7 750 545	9 859 941
1 030 416	761 507		1 194 349	972 738
4 775 279	2 211 868		0	0
10 296 954	10 188 753		8 944 894	10 832 680
6 269 913	32 236 957	9	7 652 503	32 555 220
16 566 867	42 425 709		16 597 397	43 387 900
22 303 647	42 823 095		22 403 677	43 880 382

Kezzler Group



Balance sheet
Kezzler Group

Parent company		Group			
2020	2019	Note	2020	2019	
Equity and liabilities					
Paid-in capital					
629 018	584 115	Share capital	5, 6	629 018	584 115
0	-669	Own shares	5	0	-669
310 002 474	283 396 243	Share premium reserve	5	310 002 474	283 396 243
605 986	88 053	Other paid-in equity	5	605 986	88 053
311 237 478	284 067 741	Total restricted equity		311 237 478	284 067 741
Retained earnings					
-302 690 711	-278 564 584	Other equity	5	-303 400 145	-278 549 226
-302 690 711	-278 564 584	Total retained earnings		-303 400 145	-278 549 226
8 546 767	5 503 157	Total equity	5	7 837 333	5 518 515
Liabilities					
Current liabilities					
5 099 347	28 417 505	Convertible loans	10	5 099 347	28 417 505
2 471 955	1 144 087	Trade creditors		2 474 890	1 172 856
2 073 610	1 640 224	Public duties payable		2 087 956	1 691 646
4 111 968	6 118 122	Other short term liabilities		4 904 151	7 079 860
13 756 881	37 319 937	Total short term liabilities		14 566 344	38 361 867
13 756 881	37 319 937	Total liabilities		14 566 344	38 361 867
22 303 647	42 823 095	Total equity and liabilities		22 403 677	43 880 382

Oslo
The board of Kezzler Group

Erik Langaker

Erik Langaker
Chairman of the board

Anders Persson

Carl Anders Persson
Member of the board

Magnar Løken d.y.

Magnar Løken
Member of the board

Engebret O. Fekene

Engebret Ole Fekene
Member of the board

Stefanie Witte

Stefanie Witte
Member of the board

Knut Olav Rød

Knut Olav Rød
Member of the board

Bjorn Bernemann

Bjorn Bernemann
Member of the board

Bjørn K. Haugland

Bjørn Kjærland Haugland
Member of the board

Christine C. Akselsen

Christine Charlotte Akselsen
Chief Executive Officer



Cash flow statement
Kezzler Group

Parent Company			Group	
2020	2019	Note	2020	2019
Statement of cash flows (NRS - Indirect model)				
Cash flows from operating activities				
-24 079 853	-31 388 305	Profit/loss before tax	-24 762 577	-32 129 794
-46 274	-331 438	Tax paid for the period	-58 316	-415 227
1 081 315	111 093	Ordinary depreciation	1 101 408	147 169
-1 582 272	91 378	Change in accounts receivable	2 109 397	-756 417
1 327 868	220 813	Change in accounts payable	1 302 034	209 294
-98 696	-941 868	Change in other accrual items	-1 769 342	441 998
-23 397 912	-32 238 328	Net cash flows from operating activities	-22 077 396	-32 602 977
Cash flows from investment activities				
-55 516	-407 868	Payments for the purchase of fixed assets	-55 516	-429 383
-6 365 195	0	Payment for the purchase of intangible assets	-6 365 195	0
-6 420 711	-407 868	Net cash flows from investment activities	-6 420 711	-429 383
Cash flows from financing activities				
-23 318 158	2 519 058	Proceeds from the issuance of new long-term liabilities	-23 318 158	2 519 058
26 651 135	35 736 102	Proceeds from equity	26 651 135	35 736 102
-55 448	0	Payment from purchase of own shares	-55 448	0
574 050	88 200	Sales of own shares	574 050	88 200
3 851 579	38 343 360	Net cash flows from financing activities	3 851 579	38 343 360
0	0	Effect of exchange rate fluctuations on cash and cash equivalents	-256 189	-198 428
-25 967 044	5 697 165	Net change in cash and cash equivalents	-24 902 717	5 212 572
32 236 957	26 539 792	Cash and cash equivalents at the start of the period	32 555 220	27 342 648
6 269 913	32 236 957	Cash and cash equivalents at the end of the period	7 652 503	32 555 220

Kezzler Group



Accounting principles

BASIS FOR PREPARATION

Beyond mandatory requirements, Kezzler has elected to prepare consolidated accounts and cash-flow analysis in order to increase quality of the accounts. The consolidated financial statements of Kezzler AS and its subsidiaries are prepared in conformity with the Norwegian Accounting Act and NRS 8 - Good accounting practice for small companies.

In accordance with NRS 8 the company have made certain simplifications in required disclosures, accounting principles and disclosed information. The company has not accounted for the share-based payment benefit programs, described in note 7. The presentation and functional currency of Kezzler AS is Norwegian Krone (NOK).

BASIS OF MEASUREMENT

The financial statements have been prepared using the historical cost basis of accounting except for the following: Monetary assets and liabilities denominated in foreign currencies are translated at period-end exchange rates.

Where applicable, information about the methods and assumptions used in determining the respective measurement bases is disclosed in the Notes specific to that asset or liability.

CONSOLIDATION PRINCIPLES

The consolidated financial statements consist of parent company and subsidiaries in which the parent company directly or indirectly has a controlling influence. The consolidated financial statements are prepared according to uniform principles, in that the subsidiaries follow the same accounting principles as the parent company. Internal transactions, receivables and liabilities are eliminated. When purchasing a subsidiary, the cost price of shares in the parent company is eliminated against the equity in the subsidiary at the time of purchase. The difference between the cost price and the net book value at the time of purchase of assets in the subsidiaries is added to the assets to which the surplus value relates within the market value of these assets. The part of the cost price that cannot be attributed to specific assets represents goodwill that depreciates on a straight-line basis over its estimated economic life.

CHANGE IN ACCOUNTING PRINCIPLES

There has been made a change in accounting principle. Previously development cost were expensed in accordance with NRS 8, while from 01.01.2020 these expenses are capitalized according to NRS 19 intangible assets.

OPERATING REVENUES

Kezzler provides a cloud-based, modular traceability platform that is composed of a suite of modules designed to serialize, manage, and create product-packaging hierarchies, track products throughout their lifecycle and facilitate the collection and aggregation of data down to the individual product.

Services revenue is recognized as the services are rendered. Usually, the Company's professional services contracts and services contracts do not involve significant production, modification, or customization of software.

Revenue from software support is recognized ratably over the term of the support arrangement. Under the Company's standardized support services.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the current tax rate on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Intangible fixed assets are capitalized to the extent that they meet the all the following criteria: 1) the acquisition cost and future economic benefits can be measured reliably 2) it is probable that incurring such costs will lead to successful project(s) and 3) they will lead to financial benefits for the company similar or higher to that of the capitalized amount.



CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

SHARES IN SUBSIDIARIES

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

FOREIGN CURRENCY

Transactions in foreign currency are translated at the exchange rate at the time of the transaction. Receivables and liabilities in foreign currency are valued at the exchange rate at the end of the financial year.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

EMPLOYEE BENEFITS

Defined contribution pension plan

The Company maintains domestic defined contribution plan based on local practices and regulations where the company pays fixed contributions to a separate legal entity. There is no legal or other obligation to pay additional contributions if the unit does not have sufficient funds to pay all employee benefits related to earning in current and previous periods. Deposits are recognised as salary expense when they expire. Prepaid deposits are recorded as an asset to the extent that the deposit can be refunded or reduce future payments.

The Company maintains defined contribution pension plan that meets the requirements of the Act on Mandatory pensions in Norway.

Share-based payments

Share-based payments are comprised of equity settled awards issued to employees. The company utilized the exemption in NRS 8 for small businesses. Consequently, there is no recognition as employee benefits expenses in the profit or loss at the time of the transaction. More information on the different programs is disclosed in note 7.

RELATED PARTIES

Related party relationship exists when one party has the ability to control the other party, directly or indirectly, through one or more intermediaries or exercise significant influence over the other party in making financial and operating decisions. Such relationships exist between the Company and the subsidiaries. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period that provide additional information about the Company's financial position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to financial statements, when material.



Note 1 General Information about the group

Kezzler is headquartered in Norway with presence in inter alia USA, Netherlands, India and Singapore through its subsidiaries. Founded in 2001 as a solution to challenges from counterfeit goods and unauthorised distribution, with focus on the technological and digital perspective, it is now a global enterprise with commercial advantages of mass unit-level serialization with patented technologies within the field of product digitization and traceability.

By placing a unique code (UID) on each individual product, Kezzler makes it possible to trace each product back to its origins and provide proof of authenticity, give brand owners visibility over their supply chain and allow for augmented product experiences for end consumers. Kezzler delivers a very secure and scalable solution that is well suited to high volume and/or high complexity products but can also be easily implemented for higher-tier products such as luxury goods.

The group includes per 31.12.2020 the parent company Kezzler AS and the following subsidiaries which are all 100% owned:

Kezzler Inc, Kezzler Netherlands B.V, Kezzler Hindustan Private limited and Kezzler Singapore PTE.LTD

Note 2 Operating Income

The group offers a cloud based traceability platform for industrial and consumer packaged goods.

Operating Income by country	Amount
Norway	17 854 100
USA	13 258 569
India	1 127 139
Total	32 239 808

Note 3 Fixed assets

Parent company:

	Furniture & Office equipment
Acquisition cost as at 01.01.2020	1 314 954
Addition of purchased fixed assets	55 516
Acquisition cost 31.12.2020	1 370 470
Depreciation and write-downs as at 01.01.2020	948 096
Ordinary depreciation for the year	171 333
Disposals	
Depreciation and write-downs as at 31.12.2020	1 119 429
Book value 01.01.2020	251 041
The year's depreciation and write-downs	0
Book value 31.12.2020	251 041
Economic lifetime	3 years



Group:

	Plant, equipment etc.
Acquisition cost as at 01.01.2020	1 523 159
Addition of purchased fixed assets	55 516
Disposals	-14 224
Currency translation difference	5 657
Acquisition cost 31.12.2020	1 570 108
Depreciation and write-downs as at 01.01.2020	1 135 387
Ordinary deprecation for the year	191 338
Disposals	-14 224
Currency translation difference	- 14 708
Depreciation and write-downs as at 31.12.2020	1 297 794
Book value 31.12.2020	272 314
Economic lifetime	3-5 years

Note 4 Intangible assets

Costs pertaining to software development and intellectual property which qualify, are from January 1, 2020, capitalized.

Parent company:

	Research & development	Patents
Acquisition cost as at 01.01.2020	0	0
Addition of purchased fixed assets	4 916 706	1 448 489
Acquisition cost 31.12.2020	4 916 706	1 448 489
Depreciation and write-downs as at 01.01.2020	0	0
Ordinary deprecation for the year	819 451	90 531
Disposals		
Depreciation and write-downs as at 31.12.2020	819 451	90 531
Book value 01.01.2020	4 097 255	1 357 958
The year's depreciation and write-downs	0	0
Book value 31.12.2020	4 097 255	1 357 958
Economic lifetime	5 years	15 years

Capitalized intangible assets are depreciated over the estimated economic lifespan of the asset. The estimated economic lifespan is assessed based on considerations of the duration of assets' commercial lifespan, i.e. how long the assets may be successfully sold. Economic lifespan of software development is considered to be 5 years whereas economic lifespan for IP is considered to be 15 year.



Group:

	Software	Research & development	Patents
Acquisition cost as at 01.01.2020	2 237	0	0
Addition of purchased fixed assets	0	4 916 706	1 448 489
Acquisition cost 31.12.2020	2 237	4 916 706	1 448 489
Depreciation and write-downs as at 01.01.2020	2 102	0	0
Ordinary depreciation for the year	88	819 451	90 531
Disposals			
Depreciation and write-downs as at 31.12.2020	2 190	819 451	90 531
Book value 01.01.2020	47	4 097 255	1 357 958
The year's depreciation and write-downs	0	0	0
Book value 31.12.2020	47	4 097 255	1 357 958
Economic lifetime	5 years	5 years	15 years

Note 5 Equity capital

Parent company:

	Share capital	Share premium	Own shares	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2019	584 114	283 396 243	-669	88 053	-278 564 584	5 503 157
Changes posted against equity					0	0
As at 01.01.2020	584 114	283 396 243	-669	88 053	-278 564 584	5 503 157
Result for the year					-24 126 127	-24 126 127
Capital increase	44 903	26 606 232				26 651 135
Purchasing own shares			-96		-55 351	-55 447
Sales own shares			765	517 933	55 351	574 049
As at 31.12.2020	629 017	310 002 474	0	605 986	-302 690 710	8 546 767

Group:

	Share capital	Share premium	Own shares	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2019	584 114	283 396 243	-669	88 053	-278 549 226	5 518 515
Changes posted against equity					0	0
As at 01.01.2020	584 114	283 396 243	-669	88 053	-278 549 226	5 518 515
Result for the year					-24 883 895	-24 883 895
Capital increase	44 903	26 606 232			0	26 651 135
Purchasing own shares			-96		-55 351	-55 447
Sales own shares			765	517 933	55 351	574 049
Currency translation difference					32 976	32 976
As at 31.12.2020	629 017	310 002 474	0	605 986	-303 400 145	7 837 333



Note 6 Total shares, shareholders etc.

Share capital and shareholders as per 31.12.2020 in the parent company Kezzler AS:

Share capital	Number	Face value	Booked value
Ordinary shares	62 901 797	0,01	629 018

All shares carry equal rights.

Shareholders per 31.12.2020	Shares	Ownership
WATRIUM AS	6 710 452	10,67%
BILLERUDKORSNÄS VENTURE AB	5 280 490	8,39%
LØKEN, MAGNAR	3 897 193	6,20%
VESTLAND INVEST AS	3 476 747	5,53%
TORKAP AS	2 881 349	4,58%
STOREKAR AS	2 725 000	4,33%
HARLEM FOOD AS	2 287 765	3,64%
PINNACLE AS	2 250 000	3,58%
WENDT, JØRGEN	2 059 140	3,27%
GIEFFNES AS	2 057 410	3,27%
LANI INVEST AS	2 056 280	3,27%
CHRISTIANIA REKRUTTERING AS	2 013 130	3,20%
PLATINUM AS	1 904 910	3,03%
CAMACA AS	1 687 430	2,68%
LETRON AS	1 293 990	2,06%
HHH INVEST AS	1 273 700	2,02%
JEANSSON, TEDDE	1 052 217	1,67%
MP PENSJON PK	886 300	1,41%
FEKENE, ENGEBRET	750 000	1,19%
ARMARINA AS	675 000	1,07%
ANDRE <1%	15 683 294	24,93%
Total	62 901 797	100%

Related parties	Role	Stock
Christine Charlotte Akselsen *	CEO	197 310
Erling Thiis *	CFO	30 000
Engebret O. Fekene *	Board member	5 725 000
Magnar Løken *	Board member	3 897 193
Erik Langaker *	Chairman Board	3 476 747
Stefanie Witte *	Board member	29 510
Anders Persson **	Board member	5 280 490
Knut Olav Rød ***	Board member	6 710 452

* Directly or indirectly through ownership in a shareholder company

** Board member in the capacity of being CEO of Billerud Korsnæs Venture AB

*** Board member in the capacity of being employee in Watrium AS who owns the shares



Note 7 Salary costs and benefits, remuneration to the chief executive, board and auditor

Parent company		Group	
2020	2019	2020	2019
21 010 510	21 239 800	28 708 678	28 671 601
3 129 342	3 182 512	3 564 951	3 622 628
601 142	543 647	673 507	610 153
340 922	938 883	879 693	1 210 909
25 081 916	25 904 842	33 826 829	34 115 291
27	27	37	38

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive	Board
Salaries	1 858 406	750 000
Pension costs	41 232	0
Other remuneration	8 736	0
Total	1 908 374	750 000

In the event of a termination of the CEO's employment, the CEO is entitled to salary for 3 months beyond ordinary notice period.

The group has a share-based remuneration programme to align the objectives of the shareholders and the employees. The programme is twofold: 1. The LTI Subscription Programme entails an invitation to buy shares in Kezzler AS at a value of up to 25% of the employee's gross salary. 2. The LTI Performance Payment Programme, where the employee has the opportunity to receive shares in Kezzler as a bonus of up to 25% of his/hers gross salary.

The LTI Subscription Programme issued in 2020 63.700 shares at subscription price of NOK 5.74. None of these were subscribed to by the CEO. No shares were issued under the LTI Performance Payment Programme in 2020.

AUDITOR

Audit fees expensed for 2020 amount to NOK 588 260. In addition expenses for audit related services NOK 25 300.

Note 8 Receivables

Group:

	2020	2019
Trade debtor	4 589 045	5 194 439
Bad debt accrual	196 845	196 845
Accrued not invoiced	3 358 344	4 862 347
Total Account receivables	7 750 545	9 859 941
Receivables with a maturity later than one year		
Other long-term receivables	41 097	72 775
Total	41 097	72 775



Note 9 Bank deposits

Parent company:

Funds standing on the tax deduction account (restricted funds) are NOK 1 134 514.

Note 10 Convertible loans

Originally the principal of the loan was NOK 26.450.000. NOK 22.000.000 plus accrued interest were converted to shares in December 2020. Consequently, As of 31.12.2020, the company has a convertible loan of NOK 5 099 347, of which NOK 4.450.000 is the principal and 649.347 is accrued interest.

The conversion period has expired and the loan is due June 10, 2021.

Note 11 Group companies

Company name	Location	Ownership	Result per 31.12.2020	Equity per 31.12.2020
Kezzler AS	Norway	100%	-24 126 127	8 546 767
Kezzler Inc	USA	100%	4 619 978	5 233 842
Kezzler Netherlands B.V	Netherland	100%	-36 053	-19 021
Hindustan Private limited	India	100%	862 486	261 374
Kezzler Singapore PTE.LTD	Singapore	100%	-1 651 662	-2 068 131

Note 12 Going concern

As of 31.12.2020 Kezzler AS has total interest-bearing debt of NOK 5 099 347 which mature June 10, 2021. In order to fund future growth the company is currently in a process to raise capital. The board has engaged Pareto Securities AS as advisor in such a transaction. The board believes that the process will be successful and based on this concluded that the going concern principle as outlined in section 3-3 of the Norwegian Accounting Act can be applied.

The board therefore confirms that the consolidated financial statements have been based on the going concern assumption. Should the expected transaction, or a similar transaction, for any reason, fail to materialize, the board would seek alternative ways to finance its operations and is confident that such can be found.

Note 13 Events after the balance sheet date

China:

Ultimo 2020 Kezzler initiated the process of incorporating a Chinese subsidiary to pursue market opportunities in China. The subsidiary is expected to become operative in Q1 2021.

Covid -19:

The pandemic has slowed-down activity in Kezzler's markets and customers' projects have been postponed. However, the pandemic has also highlighted the need for robust, resilient and secure supply-chains, thus it also has the potential to accelerate adoption of Kezzler's technologies.



Note 14 Tax

Parent company			Group	
2020	2019		2020	2019
		This year's tax expense:		
0	0	Payable tax	127 126	533 421
0	0	Changes in deferred tax assets	- 5 808	107 907
0	0	Tax expense on ordinary profit/loss	121 318	641 328
		Taxable income:		
-28 632 370	-31 388 305	Ordinary result before tax	-24 762 577	-31 476 893
6 2 55	26 515	Permanent differences	0	0
30 317	243 805	Changes in temporary differences	0	0
-28 595 798	-31 117 985	Taxable income	-24 762 577	-31 476 893
		Payable tax in the balance:		
0	0	Payable tax on this year's result	0	0
0	0	Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

Parent company			Group	
2020	2019		2020	2019
-164 444	-134 127	Tangible assets	-174 203	-134 127
-196 845	-196 845	Account receivables	-331 735	-319 157
-361 289	-330 971	Total	-505 938	-453 284
-303 399 789	-279 687 942	Accumulated loss to be brought forward	-303 399 789	- 279 687 942
303 761 077	280 018 913	Not included in the calculation of deferred tax	303 761 077	280 018 914
0	0	Basis for deferred tax assets	-144 650	-122 312
0	0	Deferred tax assets	- 37 609	- 31 801



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Annual statement Kezzler Group_2020, signature version


Final Audit Report


2021-02-04


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