



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	983 594 123
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KEZZLER AS
Forretningsadresse:	Schweigaards gate 15B 0191 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap 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:	14.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 29.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		32 691 672	36 555 686
Other income		139 445	
<b>Sum inntekter</b>		<b>32 831 117</b>	<b>36 555 686</b>
<b>Kostnader</b>			
Raw materials and consumables used		8 230 579	5 903 345
Employee benefits expense	3	37 900 632	36 466 599
Depreciation and amortisation expenses	4, 5	6 458 178	3 839 188
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3	27 755 948	20 245 402
<b>Sum kostnader</b>		<b>80 345 336</b>	<b>66 454 534</b>
<b>Driftsresultat</b>		<b>-47 514 219</b>	<b>-29 898 848</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		127 237	
Annen renteinntekt		2 769 152	
Other financial income		1 440 161	2 390 135
<b>Sum finansinntekter</b>		<b>4 336 550</b>	<b>2 390 135</b>
Annen rentekostnad		398 233	214 596
Other financial expenses		665 783	715 497
<b>Sum finanskostnader</b>		<b>1 064 016</b>	<b>930 092</b>
<b>Netto finans</b>		<b>3 272 534</b>	<b>1 460 043</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-44 241 684</b>	<b>-28 438 805</b>
Income tax expense	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>-44 241 684</b>	<b>-28 438 805</b>
<b>Årsresultat</b>	7	<b>-44 241 684</b>	<b>-28 438 805</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-44 241 684</b>	<b>-28 438 805</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Totalresultat</b>		<b>-44 241 684</b>	<b>-28 438 805</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-44 241 684	-28 438 805
<b>Sum overføringer og disponeringer</b>		<b>-44 241 684</b>	<b>-28 438 805</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	5	24 298 226	20 981 343
Concessions, patents and similar rights	5	6 265 565	4 284 609
Utsatt skattefordel	6		
<b>Sum immaterielle eiendeler</b>		<b>30 563 791</b>	<b>25 265 952</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	4	496 161	155 724
<b>Sum varige driftsmidler</b>	4	<b>496 161</b>	<b>155 724</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		8 817 790	4 673 864
<b>Sum finansielle anleggsmidler</b>		<b>8 817 790</b>	<b>4 673 864</b>
<b>Sum anleggsmidler</b>		<b>39 877 742</b>	<b>30 095 540</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		8 944 943	8 695 754
Other short-term receivables		3 608 254	1 117 400
Krav på innbetaling av selskapskapital		12 634 552	11 656 453
<b>Sum fordringer</b>		<b>25 187 749</b>	<b>21 469 607</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	72 629 952	20 564 690
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>72 629 952</b>	<b>20 564 690</b>
<b>Sum omløpsmidler</b>		<b>97 817 701</b>	<b>42 034 297</b>
<b>SUM EIENDELER</b>		<b>137 695 443</b>	<b>72 129 837</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	881 437	750 531
Ikke registrert aksjekapital			
Beholdning av egne aksjer		-78	-78
Overkurs		116 673 803	400 944 131
Annen innskutt egenkapital		606 049	606 049
<b>Sum innskutt egenkapital</b>		<b>118 161 211</b>	<b>402 300 633</b>
<b>Opptjent egenkapital</b>			
Udekket tap			352 354 160
<b>Sum opptjent egenkapital</b>			<b>-352 354 160</b>
<b>Sum egenkapital</b>	7	<b>118 161 211</b>	<b>49 946 473</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		5 100 000	6 000 000
<b>Sum annen langsiktig gjeld</b>		<b>5 100 000</b>	<b>6 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>5 100 000</b>	<b>6 000 000</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	10		
Leverandørgjeld		4 162 517	522 240
Tax payable	6		
Public duties payable		5 034 484	2 528 367
Other current liabilities		5 237 230	13 132 756
<b>Sum kortsiktig gjeld</b>		<b>14 434 232</b>	<b>16 183 363</b>
<b>Sum gjeld</b>		<b>19 534 232</b>	<b>22 183 363</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>137 695 443</b>	<b>72 129 837</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		43 850 748	45 282 442
Other income		155 004	2 291
<b>Sum inntekter</b>	2	<b>44 005 752</b>	<b>45 284 733</b>
<b>Kostnader</b>			
Cost of materials		9 239 175	6 007 203
Employee benefits expense	3	51 872 234	46 594 781
Depreciation and amortisation expense	4, 5	6 555 436	3 981 753
Other expenses		29 138 910	23 836 592
<b>Sum kostnader</b>		<b>96 805 755</b>	<b>80 420 328</b>
<b>Driftsresultat</b>		<b>-52 800 002</b>	<b>-35 135 595</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 771 030	2 565
Other financial income		1 451 517	2 440 805
<b>Sum finansinntekter</b>		<b>4 222 547</b>	<b>2 443 370</b>
Annen rentekostnad		398 233	310 411
Other financial expenses		665 785	715 497
<b>Sum finanskostnader</b>		<b>1 064 017</b>	<b>1 025 908</b>
<b>Netto finans</b>		<b>3 158 530</b>	<b>1 417 462</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-49 641 473</b>	<b>-33 718 133</b>
Income tax expense / (benefit)	6	89 745	72 715
<b>Ordinært resultat etter skattekostnad</b>		<b>-49 731 218</b>	<b>-33 790 848</b>
<b>Årsresultat</b>		<b>-49 731 218</b>	<b>-33 790 848</b>
Minoritetsinteresser		-187 769	-435 288
<b>Årsresultat etter minoritetsinteresser</b>		<b>-49 543 449</b>	<b>-33 355 560</b>
<b>Totalresultat</b>		<b>-49 543 449</b>	<b>-33 355 560</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Software	4	24 298 226	20 981 343
Intellectual property (IP)	4	6 265 565	4 284 609
Utsatt skattefordel	6	4 424	3 037
<b>Sum immaterielle eiendeler</b>		<b>30 568 215</b>	<b>25 268 989</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	5	598 561	270 079
<b>Sum varige driftsmidler</b>		<b>598 561</b>	<b>270 079</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7		
Investeringer i tilknyttet selskap	7		
Other long-term receivables		79 081	112 853
<b>Sum finansielle anleggsmidler</b>		<b>79 081</b>	<b>112 853</b>
<b>Sum anleggsmidler</b>		<b>31 245 857</b>	<b>25 651 922</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	8	14 572 786	14 010 128
Other short-term receivables		3 874 904	1 405 537
Konsernfordringer	9		
<b>Sum fordringer</b>		<b>18 447 691</b>	<b>15 415 666</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	74 364 068	22 788 033
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>74 364 068</b>	<b>22 788 033</b>
<b>Sum omløpsmidler</b>		<b>92 811 758</b>	<b>38 203 699</b>
<b>SUM EIENDELER</b>		<b>124 057 615</b>	<b>63 855 621</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 12	881 437	750 532
Beholdning av egne aksjer	11	-78	-78
Overkurs	11	101 295 844	400 944 194
Annen innskutt egenkapital	11	605 986	605 986
<b>Sum innskutt egenkapital</b>		<b>102 783 189</b>	<b>402 300 633</b>
<b>Opptjent egenkapital</b>			
Result brought forward (aut)	11		
Udekket tap	11	262 963	362 430 418
Minoritetsinteresser		44 020	12 605
<b>Sum opptjent egenkapital</b>		<b>-218 943</b>	<b>-362 417 813</b>
<b>Sum egenkapital</b>	11	<b>102 564 246</b>	<b>39 882 821</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	13	5 100 000	6 000 000
<b>Sum annen langsiktig gjeld</b>		<b>5 100 000</b>	<b>6 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>5 100 000</b>	<b>6 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 178 809	537 954
Tax payable	6	45 187	17 007
Public duties payable		5 131 897	2 525 079
Other current liabilities		7 037 476	14 892 760
<b>Sum kortsiktig gjeld</b>		<b>16 393 369</b>	<b>17 972 801</b>
<b>Sum gjeld</b>		<b>21 493 369</b>	<b>23 972 801</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>124 057 615</b>	<b>63 855 622</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2025 320487

#### Enheten

Organisasjonsnummer: 983 594 123  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KEZZLER AS  
Forretningsadresse: Schweigaards gate 15B  
0191 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### 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: 14.06.2024

#### 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

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 03.03.2025

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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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		32 691 672	36 555 686
Other income		139 445	
<b>Sum inntekter</b>		<b>32 831 117</b>	<b>36 555 686</b>
<b>Kostnader</b>			
Raw materials and consumables used		8 230 579	5 903 345
Employee benefits expense	3	37 900 632	36 466 599
Depreciation and amortisation expenses	4, 5	6 458 178	3 839 188
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3	27 755 948	20 245 402
<b>Sum kostnader</b>		<b>80 345 336</b>	<b>66 454 534</b>
<b>Driftsresultat</b>		<b>-47 514 219</b>	<b>-29 898 848</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		127 237	
Annen renteinntekt		2 769 152	
Other financial income		1 440 161	2 390 135
<b>Sum finansinntekter</b>		<b>4 336 550</b>	<b>2 390 135</b>
Annen rentekostnad		398 233	214 596
Other financial expenses		665 783	715 497
<b>Sum finanskostnader</b>		<b>1 064 016</b>	<b>930 092</b>
<b>Netto finans</b>		<b>3 272 534</b>	<b>1 460 043</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-44 241 684</b>	<b>-28 438 805</b>
Income tax expense	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>-44 241 684</b>	<b>-28 438 805</b>
<b>Årsresultat</b>	7	<b>-44 241 684</b>	<b>-28 438 805</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-44 241 684</b>	<b>-28 438 805</b>
<b>Totalresultat</b>		<b>-44 241 684</b>	<b>-28 438 805</b>
<b>Overføringer og disponeringer</b>			



Udekket tap	-44 241 684	-28 438 805
<b>Sum overføringer og disponeringer</b>	<b>-44 241 684</b>	<b>-28 438 805</b>



Organisasjonsnr: 983 594 123  
KEZZLER AS

## BALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	5	24 298 226	20 981 343
Concessions, patents and similar rights	5	6 265 565	4 284 609
Utsatt skattefordel	6		
<b>Sum immaterielle eiendeler</b>		<b>30 563 791</b>	<b>25 265 952</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	4	496 161	155 724
<b>Sum varige driftsmidler</b>	4	<b>496 161</b>	<b>155 724</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		8 817 790	4 673 864
<b>Sum finansielle anleggsmidler</b>		<b>8 817 790</b>	<b>4 673 864</b>
<b>Sum anleggsmidler</b>		<b>39 877 742</b>	<b>30 095 540</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		8 944 943	8 695 754
Other short-term receivables		3 608 254	1 117 400
Krav på innbetaling av selskapskapital		12 634 552	11 656 453
<b>Sum fordringer</b>		<b>25 187 749</b>	<b>21 469 607</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	72 629 952	20 564 690
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>72 629 952</b>	<b>20 564 690</b>
<b>Sum omløpsmidler</b>		<b>97 817 701</b>	<b>42 034 297</b>
<b>SUM EIENDELER</b>		<b>137 695 443</b>	<b>72 129 837</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Share capital	9	881 437	750 531



Ikke registrert			
aksjekapital			
Beholdning av egne aksjer		-78	-78
Overkurs	116 673 803		400 944 131
Annen innskutt egenkapital		606 049	606 049
<b>Sum innskutt egenkapital</b>	<b>118 161 211</b>		<b>402 300 633</b>
<b>Opptjent egenkapital</b>			
Udekket tap			352 354 160
<b>Sum opptjent egenkapital</b>			<b>-352 354 160</b>
<b>Sum egenkapital</b>	<b>7</b>	<b>118 161 211</b>	<b>49 946 473</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		5 100 000	6 000 000
<b>Sum annen langsiktig gjeld</b>		<b>5 100 000</b>	<b>6 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>5 100 000</b>	<b>6 000 000</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	10		
Leverandørgjeld		4 162 517	522 240
Tax payable	6		
Public duties payable		5 034 484	2 528 367
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<b>Sum gjeld</b>		<b>19 534 232</b>	<b>22 183 363</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>137 695 443</b>	<b>72 129 837</b>



Organisasjonsnr: 983 594 123  
KEZZLER AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		43 850 748	45 282 442
Other income		155 004	2 291
<b>Sum inntekter</b>	<b>2</b>	<b>44 005 752</b>	<b>45 284 733</b>
<b>Kostnader</b>			
Cost of materials		9 239 175	6 007 203
Employee benefits expense	3	51 872 234	46 594 781
Depreciation and amortisation expense	4, 5	6 555 436	3 981 753
Other expenses		29 138 910	23 836 592
<b>Sum kostnader</b>		<b>96 805 755</b>	<b>80 420 328</b>
<b>Driftsresultat</b>		<b>-52 800 002</b>	<b>-35 135 595</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 771 030	2 565
Other financial income		1 451 517	2 440 805
<b>Sum finansinntekter</b>		<b>4 222 547</b>	<b>2 443 370</b>
Annen rentekostnad		398 233	310 411
Other financial expenses		665 785	715 497
<b>Sum finanskostnader</b>		<b>1 064 017</b>	<b>1 025 908</b>
<b>Netto finans</b>		<b>3 158 530</b>	<b>1 417 462</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense / (benefit)	6	89 745	72 715
<b>Ordinært resultat etter skattekostnad</b>		<b>-49 731 218</b>	<b>-33 790 848</b>
<b>Årsresultat</b>		<b>-49 731 218</b>	<b>-33 790 848</b>
Minoritetsinteresser		-187 769	-435 288
<b>Årsresultat etter minoritetsinteresser</b>		<b>-49 543 449</b>	<b>-33 355 560</b>
<b>Totalresultat</b>		<b>-49 543 449</b>	<b>-33 355 560</b>



Organisasjonsnr: 983 594 123  
KEZZLER AS

## KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Software	4	24 298 226	20 981 343
Intellectual property (IP)	4	6 265 565	4 284 609
Utsatt skattefordel	6	4 424	3 037
<b>Sum immaterielle eiendeler</b>		<b>30 568 215</b>	<b>25 268 989</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	5	598 561	270 079
<b>Sum varige driftsmidler</b>		<b>598 561</b>	<b>270 079</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7		
Investeringer i tilknyttet selskap	7		
Other long-term receivables		79 081	112 853
<b>Sum finansielle anleggsmidler</b>		<b>79 081</b>	<b>112 853</b>
<b>Sum anleggsmidler</b>		<b>31 245 857</b>	<b>25 651 922</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	8	14 572 786	14 010 128
Other short-term receivables		3 874 904	1 405 537
Konsernfordringer	9		
<b>Sum fordringer</b>		<b>18 447 691</b>	<b>15 415 666</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	74 364 068	22 788 033
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>74 364 068</b>	<b>22 788 033</b>
<b>Sum omløpsmidler</b>		<b>92 811 758</b>	<b>38 203 699</b>
<b>SUM EIENDELER</b>		<b>124 057 615</b>	<b>63 855 621</b>

## BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital



Share capital	11, 12	881 437	750 532
Beholdning av egne aksjer	11	-78	-78
Overkurs	11	101 295 844	400 944 194
Annen innskutt egenkapital	11	605 986	605 986
<b>Sum innskutt egenkapital</b>		<b>102 783 189</b>	<b>402 300 633</b>
<b>Opptjent egenkapital</b>			
Result brought forward (aut)	11		
Udekket tap	11	262 963	362 430 418
Minoritetsinteresser		44 020	12 605
<b>Sum opptjent egenkapital</b>		<b>-218 943</b>	<b>-362 417 813</b>
<b>Sum egenkapital</b>	<b>11</b>	<b>102 564 246</b>	<b>39 882 821</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	13	5 100 000	6 000 000
<b>Sum annen langsiktig gjeld</b>		<b>5 100 000</b>	<b>6 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>5 100 000</b>	<b>6 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 178 809	537 954
Tax payable	6	45 187	17 007
Public duties payable		5 131 897	2 525 079
Other current liabilities		7 037 476	14 892 760
<b>Sum kortsiktig gjeld</b>		<b>16 393 369</b>	<b>17 972 801</b>
<b>Sum gjeld</b>		<b>21 493 369</b>	<b>23 972 801</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>124 057 615</b>	<b>63 855 622</b>



Organisasjonsnr: 983 594 123  
KEZZLER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
26.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 983 594 123  
KEZZLER AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Brønnøysundregistrene

Regnskapsregisteret

8910 Brønnøysund

Oslo 25/02/2025

### Vedr. Vedtak om ikke godkjent årregnskap for regnskapsåret 2023

Kezzler AS mottok 02.10.2024 (vedlagt) et brev fra Skatteetaten om behov for mer informasjon om Skattemeldingen fra 2023.

I vedlegget til skattemeldingen 2023 hadde vi sendt inn en mellombalanse der udekket tap var avregnet mot overkursfond for å dokumentere at selskapet ikke var «foretak i vanskeligheter» på tidspunktet for godkjenning av et prosjekt fra Norges forskningsråd. Skatteetaten mente at denne avregningen måtte gjennomføres i årsregnskapet for 2023 og vi ble bedt om å sende inn korrigert årsregnskap for 2023 til Brønnøysund.

Gjennom vår revisor, KPMG, hadde vi i løpet av oktober en dialog med Skatteetaten vedr. dette. Vi mottok et brev fra Skatteetaten 30.10.2024 (vedlagt) om at saksbehandlingen var avsluttet og at Kezzler ville få et skatteoppgjør basert på egenfastsetningen, under forutsetning at Kezzler sendte inn et korrigert årsregnskap.

Det korrigerte årsregnskapet for 2023 ble godkjent i ekstarordinær generalforsamling avholdt 07.01.2025.

Vennlig hilsen

André Weiss

CFO

office@kezzler.com  
+47 90 21 12 00  
Schweigaards gate 15B  
0191 Oslo Norway





Skatteetaten

Returadresse:  
Postboks 9200 Grønland, N-0134 OSLO

Vår dato  
02.10.2024

800 80 000  
skatteetaten.no

Vår referanse  
SKFIN/2023/166711240

Org. nr  
974761076

Saksbehandler  
Sissel Økland Thømt

Unntatt offentlighet  
offl. § 13, sctfv. § 3-1,  
sktbl. § 3-2

KEZZLER AS  
Postboks 2311 Solli  
0201 OSLO

## Dere må gi mer informasjon om skattemeldingen for 2023

Vi viser til skattemeldingen for inntektsåret 2023. En gjennomgang av skattemeldingen viser at vi trenger mer informasjon. Vi ber dere sende dokumentasjon og tilleggsopplysninger om følgende tema:

I vedlegg til skattemeldingen har dere sendt inn en mellombalanse der udekket tap er avregnet mot overkursfond for å dokumentere at selskapet ikke var «foretak i vanskeligheter» på tidspunktet for godkjenning av prosjektet fra Norges forskningsråd.

For at fradrag skal kunne innrømmes, må denne avregningen gjennomføres i årsregnskapet for 2023.

Vi ber derfor om at dere sender korrigert årsregnskap for 2023 til Brønnøysund.

### Fristen for å svare på brevet er 16.10.2024

Dere kan svare på brevet eller forlenge svarfristen på Min skatt via denne kalenderen [skatt.skatteetaten.no/web/minside/virksomhet/kalender](http://skatt.skatteetaten.no/web/minside/virksomhet/kalender)

### Aktuelt regelverk

Følgende lover og forskrifter er aktuelle for informasjonen i dette brevet:

- plikt til å gi riktige og fullstendige opplysninger i skattemeldingen, se skatteforvaltningsloven §§ 8-1 og 8-2
- plikt til å gi opplysninger i forbindelse med kontroll, se skatteforvaltningsloven § 10-1
- mulighet til å klage på pålegget om å gi opplysninger, se skatteforvaltningsloven § 10-13

Lover og forskrifter det er henvist til, finnes på [lovdata.no](http://lovdata.no)

Med hilsen

Sissel Økland Thømt  
Seniorrådgiver  
Tlf: 97068861  
Skatteetaten



2/25/25, 10:36 AM

image.png



Skatteetaten

Returadresse:  
Postboks 9200 Grønland, N-0134 OSLO

Vår dato  
31.10.2024

800 80 000  
skatteetaten.no

Vår referanse  
SKFIN/2023/166711240

Org. nr  
974761076

Din/Deres dato

Din/Deres referanse

KEZZLER AS  
Postboks 2311 Solli  
0201 OSLO

Saksbehandler  
Sissel Økland Thømt

Unntatt offentlighet  
offl. § 13, sctfv. § 3-1,  
sctbl. § 3-2

## Informasjon om andre forhold for 2023

Vi viser til tidligere korrespondanse der vi bad om korrigeret årsregnskap for 2023.

I brev fra dere bad dere om utsatt svarfrist til 30.11.2024. Dette har vi innvilget.

Vi må imidlertid avslutte saksbehandlingen. Dere vil derfor få et skatteoppgjør basert på egenfastsettingen, dvs at dere får skattefradrag for kostnader til forskning og utvikling. Vi vil eventuelt ta opp igjen saken dersom korrigeret årsregnskap ikke blir sendt til Brønnøysund.

Dette til underretning.

Med hilsen

Sissel Økland Thømt  
Seniorrådgiver  
Tlf: 97 06 88 61  
Skatteetaten



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**PROTOKOLL  
FOR  
EKSTRAORDINÆR GENERALFORSAMLING  
I  
KEZZLER AS  
(Org.nr. 983 594 123)  
("Selskapet")**

**Tid:** 7. januar 2025

**Behandlingsmåte:** Hybrid møte på Teams og i Selskapets lokaler.

Ekstraordinær generalforsamling ble avholdt i Selskapet den 7. januar 2025 kl. 16.30.

Selskapets aksjeeiere var gitt muligheten til å delta elektronisk på generalforsamlingen via Teams.

Møtet hadde følgende agenda:

1. *Åpning av møtet og registrering av møtende aksjeeiere*
2. *Valg av møteleder og en person til å medundertegne protokollen*
3. *Godkjenning av innkallingen og forslag til dagsorden*
4. *Godkjenning av aksjonæravtale*
5. *Emisjon transje 1 og opprettelse av nye aksjeklasser*
6. *Emisjon transje 2*
7. *Styrefullmakt til kapitalforhøyelse – reparasjonsemisjon*
8. *Styrefullmakt til kapitalforhøyelse – tingsinnskudd/gjeldskonvertering*
9. *Godkjenning av justert årsregnskap- og årsrapport for 2023*

*English office translation.  
In case of discrepancy, the Norwegian wording shall prevail.*

**MINUTES  
FROM  
EXTRAORDINARY GENERAL MEETING  
IN  
KEZZLER AS  
(Reg. no. 983 594 123)  
(the "Company")**

**Time:** 7 January 2025

**Procedure:** Hybrid meeting on Teams and at the Company's offices.

An extraordinary general meeting in the Company was held on 7 January 2025 at 16.30 CET.

The Company's shareholders were given the opportunity to meet digitally at the general meeting via Teams.

The meeting had the following agenda:

1. *Opening of the meeting and registration of attending shareholders*
2. *Election of a chair of the meeting and a person to co-sign the minutes*
3. *Approval of the notice and the proposed agenda*
4. *Approval of shareholders agreement*
5. *Private Placement tranche 1 and establishment of new share classes*
6. *Private Placement tranche 2*
7. *Board authorisation for capital increase – repair issue*
8. *Board authorisation for capital increase – contribution in kind/debt conversion*
9. *Approval of revised annual accounts and annual report for 2023*



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10. Nytt styremedlem

10. New board member

11. Endring av innkallingsfrist til  
generalforsamlinger

11. Change of notice period for general meetings

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## 1 ÅPNING AV MØTE OG REGISTRERING AV MØTENDE AKSJEEIERE

## 1 OPENING OF THE MEETING AND REGISTRATION OF ATTENDING SHAREHOLDERS

Styrets leder åpnet generalforsamlingen og redegjorde for fremmøtet.

The chair of the board opened the general meeting and informed about the attendance.

Fortegnelsen over deltakende aksjeeiere og fullmakter viste at 66 563 136 av Selskapets totalt 88 143 659 aksjer, tilsvarende ca. 75,52 % av Selskapets aksjekapital på NOK 881 436,59, var representert.

The list of attending shareholders and proxies showed that 66,563,1136 of the Company's total 88,143,659 shares, corresponding to approx. 75.52% of the total share capital of NOK 881,436.59, were represented.

Fortegnelsen over deltakende aksjeeiere og fullmakter fremgår nederst i protokollen.

The list of participating shareholders and proxies are included at the end of the minutes.

## 2 VALG AV MØTELEDER OG EN PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN

## 2 ELECTION OF A CHAIR OF THE MEETING AND A PERSON TO CO-SIGN THE MINUTES

Generalforsamlingen fattet følgende beslutning:

The general meeting made the following resolution:

*Erik Langaker velges som møteleder for generalforsamlingen.*

*Erik Langaker is elected as chair of the meeting.*

*Andre Weiss velges til å medundertegne protokollen sammen med møteleder.*

*Andre Weiss is elected to sign the minutes together with the chair of the meeting.*

Forslaget ble vedtatt med nødvendig flertall. De nærmere detaljene rundt avstemmingen fremgår nederst i protokollen.

The resolution was approved with the required majority. The voting details are set out at the end of the minutes.

## 3 INNKALLING

## 3 NOTICE

Generalforsamlingen godkjente innkallingen og forslaget til dagsorden.

The general meeting approved the notice and the proposed agenda.

Forslaget ble vedtatt med nødvendig flertall. De nærmere detaljene rundt avstemmingen fremgår nederst i protokollen.

The resolution was approved with the required majority. The voting details are set out at the end of the minutes.



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#### 4 GODKJENNELSE AV AKSJONÆRAVTALE

I henhold til styrets forslag fattet generalforsamlingen følgende vedtak:

*Generalforsamlingen godkjenner Aksjonæravtalen, i alle vesentlige henseende i slik form som følger som Vedlegg 3 til innkallingen til generalforsamlingen.*

Forslaget ble vedtatt med nødvendig flertall. De nærmere detaljene rundt avstemmingen fremgår nederst i protokollen.

#### 5 EMISJON TRANSJE 1 OG OPPRETTELSE AV NYE AKSJEKLASSER

I henhold til styrets forslag fattet generalforsamlingen følgende vedtak:

- Selskapets aksjer skal splittes i to aksjeklasser, såkalte ordinære aksjer og preferanseaksjer, med slike egenskaper og rettigheter som fremgår av forslag til nye vedtekter inntatt i Vedlegg 6 til innkallingen. Alle eksisterende aksjer i Selskapet skal tilhøre aksjeklassen ordinære aksjer.*

*Vedtektene skal endres til å lyde slik inntatt i Vedlegg 6 til innkallingen.*

- Aksjekapitalen forhøyes med NOK 71 428,54, fra NOK 881 436,59 til NOK 952 865,13, ved utstedelse av 5 053 089 preferanseaksjer og 2 089 765 ordinære aksjer, totalt 7 142 854 aksjer, hver pålydende NOK 0,01.*
- Vederlag per aksje er NOK 7, hvorav NOK 6,99 er overkurs. Det totale innskuddet er NOK 49 999 978, hvorav NOK 49 928 549,46 er overkurs.*
- Ved gjennomføring av kapitalforhøyelsen endres Selskapets vedtekter slik angitt i Vedlegg 6 til innkallingen.*

#### 4 APPROVAL OF SHAREHOLDERS AGREEMENT

In accordance with the board of directors proposal, the general meeting made the following resolution:

*The general meeting approves the Shareholder Agreement, in all material respects in the form set out in Appendix 3 to the notice for the general meeting.*

The resolution was approved with the required majority. The voting details are set out at the end of the minutes.

#### 5 PRIVATE PLACEMENT TRANCHE 1 AND ESTABLISHMENT OF NED SHARE CLASSES

In accordance with the board of directors proposal, the general meeting made the following resolution:

- The Company's shares shall be split into two classes of shares, ordinary shares and preference shares, with such characteristics and rights as set out in the proposal for new articles of association attached as Appendix 6 to the notice. All existing shares in the Company shall be ordinary shares.*

*The articles of association shall be updated as set out in Appendix 6 to the Notice.*

- The share capital is increased by NOK 71,428.54, from NOK 881,436.59 to NOK 952,865.13, by issuance of 5,053,089 preference shares and 2,089,765 ordinary shares, in total 7,142,854 shares, each with a face value of NOK 0.01.*
- Consideration per share is NOK 7, of which NOK 6.99 is share premium. The total contribution is NOK 49,999,978, of which a total of NOK 49,928,549.46 is share premium.*
- Upon completion of the capital increase the articles of association are amended as set out in Appendix 6 to the notice.*



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- |  |  |
|--|--|
| <p>5. Kapitalforhøyelsen er rettet mot Investorene med slik fordeling som angitt i <u>Vedlegg 4</u> i innkallingen til generalforsamlingen.</p> <p>6. Kapitalforhøyelsen innebærer at aksjeeiernes fortrinnsrett etter aksjeloven § 10-4 fravikes i medhold av aksjeloven § 10-5.</p> <p>7. Aksjene tegnes innen utløpet av 1. februar 2025 i separat tegningsblankett.</p> <p>8. Aksjeinnskuddet skal gjøres opp ved kontant innbetaling til Selskapets bankkonto innen 1. februar 2025.</p> <p>9. De nye aksjene gir stemmerett og rett til utbytte fra og med tidspunktet for Selskapets mottak av det fulle tegningsbeløpet.</p> <p>10. Selskapet skal kunne disponere over aksjeinnskuddet før kapitalforhøyelsen er registrert i Foretaksregisteret.</p> <p>11. Selskapet anslår at utgiftene til kapitalforhøyelsen vil bli ca. NOK 250 000. Utgiftene dekkes av Selskapet.</p> | <p>5. The share capital increase is directed towards the Investors, with such allocation as set out in <u>Appendix 4</u> to the notice.</p> <p>6. The capital increase implies that the pre-emption rights of the shareholders pursuant to the NPLCA Section 10-4 are set aside in accordance with the NPLCA Section 10-5.</p> <p>7. The shares shall be subscribed for by the end of 1 February 2025 in a separate subscription form.</p> <p>8. The subscription price shall be settled by cash payment to the Company's bank account within 1 February 2025.</p> <p>9. The new shares shall carry dividend and voting rights as from the time of the Company's receipt of the total subscription amount.</p> <p>10. The Company may dispose of the consideration before the capital increase is registered in the Norwegian Register of Business Enterprises.</p> <p>11. The expenses related to the capital increase are estimated to amount to approximately NOK 250,000. The expenses are carried by the Company.</p> |
|--|--|

Forslaget ble vedtatt med nødvendig flertall. De nærmere detaljene rundt avstemningen fremgår nederst i protokollen.

The resolution was approved with the required majority. The voting details are set out at the end of the minutes.

## 6 EMISJON TRANSJE 2

I henhold til styrets forslag fattet generalforsamlingen følgende vedtak:

- Aksjekapitalen forhøyes med NOK 338 571,39, fra NOK 952 865,13 til NOK 1 291 436,52, ved utstedelse av 23 951 651 preferanseaksjer og 9 905 488 ordinære aksjer, totalt 33 857 139 aksjer, hver pålydende NOK 0,01.
- Vederlag per aksje er NOK 7, hvorav NOK 6,99 er overkurs. Det totale innskuddet er

## 6 PRIVATE PLACEMENT TRANCHE 2

In accordance with the board of directors proposal, the general meeting made the following resolution:

- The share capital is increased by NOK 338,571.39, from NOK 952,865.13 to NOK 1,291,436.52, by issuance of 23,951,651 preference shares and 9,905,488 ordinary shares, in total 33,857,139 shares, each with a face value of NOK 0.01.
- Consideration per share is NOK 7, of which NOK 6.99 is share premium. The total



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NOK 236 999 973, hvorav NOK 236 661 401,61 er overkurs.

3. Ved gjennomføring av kapitalforhøyelsen endres Selskapets vedtekter tilsvarende.
4. Kapitalforhøyelsen er rettet mot Investorene med slik fordeling som angitt i Vedlegg 4 i innkallingen til generalforsamlingen.
5. Kapitalforhøyelsen innebærer at aksjeeiernes fortrinnsrett etter aksjeloven § 10-4 fravikes i medhold av aksjeloven § 10-5.
6. Aksjene tegnes innen utløpet av 1. mars 2025 i separat tegningsblankett.
7. Aksjeinnskuddet skal gjøres opp ved kontant innbetaling til særskilt emisjonskonto innen 1. mars 2025.
8. De nye aksjene gir stemmerett og rett til utbytte fra og med tidspunktet for Selskapets mottak av det fulle tegningsbeløpet.
9. Selskapet skal kunne disponere over aksjeinnskuddet før kapitalforhøyelsen er registrert i Foretaksregisteret, men bare som fastsatt i Investeringsavtalen.
10. Selskapet anslår at utgiftene til kapitalforhøyelsen vil bli ca. NOK 250 000. Utgiftene dekkes av Selskapet.

Forslaget ble vedtatt med nødvendig flertall. De nærmere detaljene rundt avstemningen fremgår nederst i protokollen.

## 7 STYREFULLMAKT TIL KAPITALFORHØYELSE - REPARASJONSEMISJON

I henhold til styrets forslag fattet generalforsamlingen følgende vedtak:

contribution is NOK 236,999,973, of which a total of NOK 236,661,401.61 is share premium.

3. Upon completion of the capital increase the articles of association are amended accordingly.
4. The share capital increase is directed towards the Investors, with such allocation as set out in Appendix 4 to the notice.
5. The capital increase implies that the pre-emption rights of the shareholders pursuant to the NPLCA Section 10-4 are set aside in accordance with the NPLCA Section 10-5.
6. The shares shall be subscribed for by the end of 1 March 2025 in a separate subscription form.
7. The subscription price shall be settled by cash payment to a special share issue account within 1 March 2025..
8. The new shares shall carry dividend and voting rights as from the time of the Company's receipt of the total subscription amount.
9. The Company may dispose of the consideration before the capital increase is registered in the Norwegian Register of Business Enterprises, but only in accordance with the Investment Agreement.
10. The expenses related to the capital increase are estimated to amount to approximately NOK 250,000. The expenses are carried by the Company.

The resolution was approved with the required majority. The voting details are set out at the end of the minutes.

## 7 BOARD AUTHORISATION FOR CAPITAL INCREASE – REPAIR ISSUE

In accordance with the board of directors proposal, the general meeting made the following resolution:



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- |  |   |
|--|---|
| <ol style="list-style-type: none"><li>1. Styret gis fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 232 571,42 ved utstedelse av inntil 6 977 143 preferanseaksjer og 16 279 999 ordinære aksjer, hver pålydende NOK 0,01. Innenfor denne samlede beløpsrammen kan fullmakten benyttes flere ganger.</li><li>2. Fullmakten kan benyttes til å gjennomføre Reparasjonsemisjonen i Selskapet.</li><li>3. Tegningskursen per aksje kan ikke settes lavere enn NOK 7,00.</li><li>4. Aksjer utstedt under fullmakten skal tegnes i aksjeklassene ordinære aksjer og preferanseaksjer i henhold til følgende fordelingsnøkkel: 30 % preferanseaksjer og 70 % ordinære aksjer.</li><li>5. Fullmakten gjelder frem til to måneder etter gjennomføringen av transje 2 av Emisjon, dog senest 30. juni 2025. Denne fullmakten erstatter styrefullmakt gitt av generalforsamlingen 28. juni 2024.</li><li>6. Aksjeeiernes fortrinnsrett til å tegne aksjer i henhold til aksjeloven § 10-4 kan fravikes, jf. § 10-5.</li><li>7. Fullmakten omfatter ikke kapitalforhøyelse mot innskudd i andre eiendeler enn penger og rett til å pådra Selskapet særlige plikter, jf. aksjeloven § 10-2.</li><li>8. Fullmakten omfatter ikke beslutning om fusjon etter aksjeloven § 13-5.</li><li>9. Styret gis fullmakt til å gjøre nødvendige endringer i Selskapets vedtekter for å reflektere kapitalforhøyelser etter fullmakten.</li></ol> | <ol style="list-style-type: none"><li>1. The board of directors is authorised to increase the Company's share capital by up to NOK 232,571.42 by issuance of up to 6,977,143 preference shares and 16,279,999 ordinary shares, each with a face value of NOK 0.01. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.</li><li>2. The authorisation may be used to complete the Repair Issue in the Company.</li><li>3. The subscription price per share may not be lower than NOK 7.00.</li><li>4. Shares issued under this authorisation shall be subscribed for in the share classes and Preference Shares in accordance with the following allocation: 30% Preference Shares and 70% Ordinary Shares.</li><li>5. The authorisation is valid until two months after the completion of tranche 2 of the Private Placement, but in no event later than 30 June 2025. This authorisation replaces the authorisation granted by the general meeting on 28 June 2024.</li><li>6. The shareholders' preferential rights to subscribe for shares pursuant to section 10-4 of the NPLCA may be set aside, cf. section 10-5.</li><li>7. The authorisation does not include share capital increases by contribution in kind and a right to inflict special obligations on the Company, cf. section 10-2 of the NPLCA.</li><li>8. The authorisation does not include resolutions on mergers pursuant to section 13-5 of the NPLCA.</li><li>9. The board of directors is authorized to amend the Company's articles of association in order to reflect any share capital increases pursuant to this authorization.</li></ol> |
|--|---|

Forslaget ble vedtatt med nødvendig flertall. De nærmere detaljene rundt avstemningen fremgår nederst i protokollen.

The resolution was approved with the required majority. The voting details are set out at the end of the minutes.



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## 8 STYREFULLMAKT TIL KAPITALFORHØYELSE – TINSINNKUDD/GJELDSKONVERTERING

I henhold til styrets forslag fattet generalforsamlingen følgende vedtak:

1. Styret gis fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 43 000 ved utstedelse av inntil 1 290 000 preferanse og 3 010 000 ordinære aksjer, hver pålydende NOK 0,01. Innenfor denne samlede beløpsrammen kan fullmakten benyttes flere ganger.
2. Fullmakten kan benyttes til gjøre opp Selskapets eller dets datterselskaps (betalings) forpliktelser under avtaler med Scanbuy. Inc.
3. Tegningskursen per aksje kan ikke settes lavere enn NOK 7,00.
4. Aksjer utstedt under fullmakten skal tegnes i aksjeklassene ordinære aksjer og preferanseaksjer i henhold til følgende fordelingsnøkkel: 30 % preferanseaksjer og 70 % ordinære aksjer.
5. Fullmakten gjelder to år fra vedtakstidspunktet.
6. Aksjeeiernes fortrinnsrett til å tegne aksjer i henhold til aksjeloven § 10-4 kan fravikes, jf. § 10-5.
7. Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger, gjeldskonvertering og rett til å pådra Selskapet særlige plikter, jf. aksjeloven § 10-2.
8. Fullmakten omfatter ikke beslutning om fusjon etter aksjeloven § 13-5.

## 8 BOARD AUTHORISATION FOR CAPITAL INCREASE – CONTRIBUTION IN KIND/DEBT CONVERSION

In accordance with the board of directors proposal, the general meeting made the following resolution:

1. The board of directors is authorised to increase the Company's share capital by up to NOK 43,000 by issuance of up to 1,290,000 Preference Shares and 3,010,000 Ordinary Shares, each with a face value of NOK 0.01. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.
2. The authorisation may be used to settle the Company's or its subsidiaries' (payment) obligations under agreements with Scanbuy. Inc.
3. The subscription price per share may not be lower than NOK 7.00.
4. Shares issued under this authorisation shall be subscribed for in the share classes Ordinary Shares and Preference Shares in accordance with the following allocation: 30% Preference Shares and 70% Ordinary Shares.
5. The authorisation is valid for two years as from the date of this resolution.
6. The shareholders' preferential rights to subscribe for shares pursuant to section 10-4 of the NPLCA may be set aside, cf. section 10-5.
7. The authorisation includes share capital increases by contribution in kind, debt conversion and a right to inflict special obligations on the Company, cf. section 10-2 of the NPLCA.
8. The authorisation does not include resolutions on mergers pursuant to section 13-5 of the NPLCA.



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9. Styret gis fullmakt til å gjøre nødvendige endringer i Selskapets vedtekter for å reflektere kapitalforhøyelser etter fullmakten.

Forslaget ble vedtatt med nødvendig flertall. De nærmere detaljene rundt avstemningen fremgår nederst i protokollen.

## 9 GODKJENNELSE AV JUSTERT ÅRESREGNSKAP- OG RAPPORT FOR 2023

I henhold til styrets forslag fattet generalforsamlingen følgende vedtak:

*Det justerte årsregnskapet, samt årsrapporten for 2023 godkjennes.*

Forslaget ble vedtatt med nødvendig flertall. De nærmere detaljene rundt avstemningen fremgår nederst i protokollen.

## 10 NYTT STYREMEDLEM

I henhold til styrets forslag fattet generalforsamlingen følgende vedtak:

*Florian Mueller velges som nytt styremedlem i Selskapet.*

*Dermed vil styret bestå av følgende medlemmer:*

*Erik Langaker (styreleder)  
Patrick Sandahl  
Kaare Helle  
Lars Kversøy  
Florian Mueller*

*Dette vedtaket er betinget av gjennomføringen av kapitalforhøyelsen som beskrevet i sak 6 ovenfor, og skal tre i kraft samtidig med gjennomføringen av slik kapitalforhøyelse.*

Forslaget ble vedtatt med nødvendig flertall. De nærmere detaljene rundt avstemningen fremgår nederst i protokollen.

9. The board of directors is authorized to amend the Company's articles of association in order to reflect any share capital increases pursuant to this authorization.

The resolution was approved with the required majority. The voting details are set out at the end of the minutes.

## 9 APPROVAL OF REVISED ANNUAL ACCOUNTS AND ANNUAL REPORT FOR 2023

In accordance with the board of directors proposal, the general meeting made the following resolution:

*The revised annual accounts and the board of directors' report for 2023 are approved.*

The resolution was approved with the required majority. The voting details are set out at the end of the minutes.

## 10 NEW BOARD MEMBER

In accordance with the board of directors proposal, the general meeting made the following resolution:

*Florian Mueller is elected as new director in the board of directors of the Company.*

*Thus, the board of directors shall consist of the following directors:*

*Erik Langaker (chair)  
Patrick Sandahl  
Kaare Helle  
Lars Kversøy  
Florian Mueller*

*This resolution is conditional upon the completion of the capital increase as described in matter 6 above, and shall enter into force at the same time as the completion of such capital increase.*

The resolution was approved with the required majority. The voting details are set out at the end of the minutes.



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## 11 ENDRING AV INNKALLINGSFRISTE TIL GENERALFORSAMLINGEN

I henhold til styrets forslag fattet generalforsamlingen følgende vedtak:

*§ 9 i vedtektene skal endres til å lyde slik inntatt i Vedlegg 6 til innkallingen.*

Forslaget ble vedtatt med nødvendig flertall. De nærmere detaljene rundt avstemmingen fremgår nederst i protokollen.

\*\*\*\*

Det forelå ingen flere saker til behandling, og møtet ble derfor hevet.

## 11 CHANGE OF NOTICE PERIOD FOR GENERAL MEETINGS

In accordance with the board of directors proposal, the general meeting made the following resolution:

*§ 9 of the articles of association shall be updated as set out in Appendix 6 to the Notice.*

The resolution was approved with the required majority. The voting details are set out at the end of the minutes.

\*\*\*\*

There was no further items on the agenda, and the meeting was adjourned.



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[Signaturside protokoll 7. januar 2025 / Signature page minutes 7 January 2025]

DocuSigned by:

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Erik Langaker,  
Styreleder / chair

DocuSigned by:

8A956BE1E72D4A4

André Weiss



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Fortegnelse over deltakende aksjonærer, fullmakter og stemmegivning / Participating shareholders, proxies and voting

HOLDING	STAKE %	NAME	FULLMAKT m. instruks til styreleder	OPPMØTE	Antall stemmer	Stemmer for ALLE punkter i agenda	Stemmer MOT punktene 4, 5, 6, 7, 8, 10 i agenda
12 266 007	13,916	TOMRA	12 266 007		12 266 007	12 266 007	
		SYSTEMS ASA					
12 058 266	13,680	DNV AS		12 058 266	12 058 266	12 058 266	
9 444 442	10,715	INVESTINOR	9 444 442		9 444 442	9 444 442	
		INDIREKTE II AS					
5 228 779	5,932	TORKAP AS	5 228 779		5 228 779	5 228 779	
4 376 747	4,965	VESTLAND					
		INVEST AS		4 376 747	4 376 747	4 376 747	
3 567 193	4,047	LØKEN, MAGNAR	3 567 193		3 567 193	3 567 193	
2 725 000	3,092	STORESKAR AS	2 725 000		2 725 000	2 725 000	
2 687 765	3,049	HARLEM FOOD AS	2 687 765		2 687 765	2 687 765	
2 150 000	2,439	PINNACLE AS	2 150 000		2 150 000	2 150 000	
2 057 410	2,334	GIEFFNES AS	2 057 410		2 057 410	2 057 410	
2 056 280	2,333	LANI INVEST AS	2 056 280		2 056 280	2 056 280	
1 904 910	2,161	GJØNNES AS	1 904 910		1 904 910	1 904 910	2 056 280
1 758 130	1,995	CHRISTIANIA REKRUTTERING AS	1 758 130		1 758 130	1 758 130	
1 630 800	1,850	SABATHÉ FRANCINE C.O KNUIT AASE					



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1 626 511	1,845	WENDT, JØRGEN ANTON	1 626 511	1 626 511	1 626 511	1 626 511
1 293 990	1,468	LETRON AS	-	-	-	-
1 052 217	1,194	Tedde Jeansson	1 052 217	1 052 217	1 052 217	1 052 217
915 002	1,038	ARMARINA AS	-	-	-	-
886 300	1,006	MP PENSIJON PK	-	-	-	-
791 079	0,897	TRULS AS	-	-	-	-
697 930	0,792	FUNKYBIZ AS	-	-	-	-
617 557	0,701	LUCELLUM AS	-	-	-	-
600 000	0,681	FEKENE, ENGBRET OLE	600 000	600 000	600 000	600 000
575 770	0,653	VIRKELYST AS	-	-	-	-
528 450	0,600	ALTOR EQUITY PARTNERS AG	-	-	-	-
473 803	0,538	Skandinaviska Enskilda Banken AB (NOM)	-	-	-	-
457 390	0,519	ANDERSEN, STIG	-	-	-	-
454 990	0,516	GRIMSGAARD OLSEN, PER	-	-	-	-
450 000	0,511	RICHARD ANDERSEN,	-	-	-	-
448 100	0,508	JAN ERIK HANSTVEIT, ARVE	448 100	448 100	448 100	448 100



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412 000	0,467	LEAN VENTURE AS	-	-	-
400 000	0,454	ERICHSEN & WOLD AS	-	-	-
355 632	0,403	KFB AS	-	-	-
350 000	0,397	ØLJA AS	-	-	-
340 000	0,386	SUN GROUP HOLDINGS LTD	-	-	-
335 865	0,381	C Felländer CF AB	335 865	335 865	335 865
330 780	0,375	Citibank, N.A. (NOM)	-	-	-
330 000	0,374	CANEFE AS	-	-	-
330 000	0,374	MANEFE AS	-	-	-
328 930	0,373	SKACO AS	-	-	-
300 000	0,340	KALAMARIS INVESTAS	-	-	-
293 920	0,333	LIBRAS AS	-	-	-
288 640	0,327	IDEKAPITAL AS	-	-	-
280 680	0,318	TRK GROUP AS	-	-	-
273 120	0,310	Aston Holding AS	-	-	-
268 190	0,304	Citibank, N.A. (NOM)	-	-	-
240 000	0,272	TUNDRA INVESTAS	-	-	-
240 000	0,272	SIX-SEVEN AS	-	-	-
214 453	0,243	NANCY DREW AS	214 453	214 453	214 453
190 000	0,216	PHILIPPIDES, PHILIPPOS	-	-	-



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185 000	0,210	LØKEN, INGE	-	-
182 060	0,207	HARDING INVEST AS	-	-
180 980	0,205	INVESTOR CORPORATE AS	-	-
171 430	0,194	DANSKE BANK A/S (NOM)	-	-
160 060	0,182	HASSELODDEN AS	-	-
160 000	0,182	STIFTINGA JOHANNES OG HÅVARD SEIM	-	-
159 680	0,181	SEBEL INVEST AS	-	-
159 230	0,181	AS MIMOSA	-	-
158 330	0,180	FLEM, OLE PETTER	-	-
158 330	0,180	SPIRALIS AS	-	-
150 000	0,170	LØCKA, MARYANN	-	-
141 860	0,161	BERGENSTJER NA, CECILIE	-	-
141 000	0,160	H.O.B AS	-	-
134 930	0,153	OLSSØN, OLE CHRISTIAN	-	-
133 333	0,151	RAMALI AS	-	-
125 000	0,142	PAUS, PEDER	-	-
120 378	0,137	QUEST INVEST AS	-	-
115 000	0,130	MIKKEN AS	-	-
110 000	0,125	TORSMYR, JO	-	-



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100 000	0,113	H A SKAJEMS PLANTESKOLE AS
85 260	0,097	JPHOLDING AS
84 144	0,095	COLLETT & CO. AS
83 340	0,095	SKRIVERVIK, SVEN OLE
78 514	0,089	AS MASCOT HOLDING
74 273	0,084	HARALDSEN, MORTEN
72 760	0,083	LALAND; PAUL
72 270	0,082	PETERSON, MARIE
72 000	0,082	THYGESEN, JAN EDVARD
71 437	0,081	CLULOW, FREDERIC
70 000	0,079	SKY HIGH RISK AS
70 000	0,079	AAMODT, THOMAS G.
65 785	0,075	ZIENTARSKI, MACIEJ
62 500	0,071	CONDORAS
61 850	0,070	THORKINE AS
60 858	0,069	LILFLOTH, ROBERT
60 148	0,068	CLIFTON, DAVID







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33 723	0,038	BEERENS, JOHN	
32 320	0,037	ERICHSEN, KJELL	
32 290	0,037	HAUG INVEST AS	
32 290	0,037	LEIRSKAR, OLE JACOB	
30 000	0,034	STIFTINGA SOGN	
30 000	0,034	KULTURVERN SUNDBERG, MORTEN	
30 000	0,034	THIIS, ERLING	
29 958	0,034	HANSEN, HENRIK BERGE	
29 720	0,034	SYLTE, HENRIKKE	
29 510	0,033	WITTE, STEFANIE	
51 883	0,059	KEZZLER AS	<b>51 883</b>
28 840	0,033	RAMM, BERNT	15 468
27 860	0,032	OLSSØN, CARL	13 952
27 860	0,032	GARVIK, KJELL	5 226
20 000	0,023	CAPPELEN, TOM	990
18 200	0,021	HOLMENKOLLE N	16 247
		EIENDOMSSEL SKAP AS	







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**Oppdaterte vedtekter / Updated Articles of Association**

[Vedlagt separate / provided separately]



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# Kezzler Group Annual Report 2023



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## 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, the Netherlands, India, Singapore, and a joint venture in China (the "Group"). 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 track and trace each product 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 product categories 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.

### **Revised 2023 financial statements**

The Board of Directors approved the 2023 financial statements on 18 June 2024. Subsequently, management and the board has been made aware of a requirement under the Norwegian Skattefunn-scheme which require changes in the financial statements. Consequently, based on a request from the tax authorities, the board and the general manager have prepared this new set of annual financial statements for 2023 where a reallocation of negative retained earnings within equity has been incorporated. Reference is made to note 16 in the financial statements.

### **Operational Highlights**

In 2023, Kezzler continued growing its recurring revenues, which ended at NOK 35 mill in 2023, representing a 13% growth from 2022. This growth was driven by new contracts with new customers, as well as upsales and extensions with existing accounts.

During 2023, Kezzler has delivered on major projects with large global corporations within different industries. A complex and high-volume serialization & traceability solution to H&M, one of the world's largest apparel & retail companies, has been implemented during the year.



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Kezzler strengthened its position in the apparel vertical with a contract with the fashion brand Holzweiler. The solution will support the upcoming EU Digital Product Passport (DPP) compliance as well as other circularity use cases.

Kezzler has also been awarded an EU grant through the CIRPASS-2 consortium. The grant will fund pilots to deploy DPP in real life for apparel/textile use cases.

For existing customers, Kezzler has secured several upsell contracts, increasing the scope of solutions delivered.

## **Annual Accounts 2023**

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 to increase quality of the financial reporting.

Group revenues in 2023 were NOK 44.0m (2022: NOK 45.3m). The vast majority of Kezzler's revenues are recurring as the customers are charged a platform subscription fee with annual or quarterly payments. The remaining is one-off revenues related to project deliveries.

Operating profit was negative NOK 52.8m (2022: negative 35.1m) for the Group and negative NOK 47.5m for Kezzler AS (2022: negative NOK 29.9m). In 2022, Kezzler capitalized software development and IP-costs amounting to NOK 12.2m (2022: NOK 13.5m).

Net profit /(loss) amounted to negative NOK 49.7m (2022: negative NOK 33.8m) for the Group and negative NOK 44.2m (2022: negative NOK 28.4m) for Kezzler AS.

In accordance with its long-term planning the company raised equity through a directed share issue. By the end of 2023, total equity and liabilities for the Group was NOK 124.1m (2022: NOK 63.9m). The equity and total liabilities of Kezzler AS was NOK 137.7m as of 31 December 2023 (2022: NOK 72.1m).

In March 2023, the Group succeeded in raising a substantial amount of new equity from existing and new investors. In a directed issue of new shares, the Group received a total of NOK 115.0m of new funding.

No other events of material significance for the 2023 annual accounts have occurred up to and including the signatory date of this report.

## **Liquidity and going concern assumption**

Group cash and cash equivalents changed from NOK 22.8m at the end of 2022 to NOK 74.4m at the end of 2023. As mentioned above, the Group secured new funding



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of NOK 115.0m in 2023, which will constitute sufficient funding of the Group's operation in 2024 and beyond.

On this basis, the annual accounts are prepared in accordance with the going concern assumption, and the Board of Directors confirms that this assumption has been met at the date of issuing the accounts and for the 12 months ahead.

## **Financial risks**

Kezzler is exposed to market risk, credit risk, and currency risk.

Most of the financial risk that Kezzler is exposed to relates to currency risk. Both revenues and operating expenses are exposed to foreign exchange rate fluctuations, especially in Euro and US dollars as most revenues are in these currencies. The Group did not enter into any contracts or other agreements in 2023 to reduce its currency risk and thus its operational market risk.

The risk of losses on receivables is considered low due to highly reputable customers. Nevertheless, if customers were to fail, refuse to pay or delay payment, or if a customer becomes insolvent or goes bankrupt, or if the Group's customers terminate their contracts with the Group, there is a risk that the Group's business, results of operations and financial position and future prospect could be negatively affected. Year-end accounts receivables amounted to NOK 18.4m (2022: NOK 15.4m). There was no significant debtor loss registered for Kezzler in 2023.

The company has a Directors & Officers insurance policy capped at EUR 5 mill.

## **Organisation and working environment**

As per 31 December 2023 the Kezzler Group had 47 employees based in Norway, India, USA, Singapore, and the Netherlands. Of these 34 were employed in Kezzler AS. Kezzler AS had 12 female employees and 22 male employees on 31 December 2023. Kezzler Board of Directors consists of men only.

The extended corporate management team consists of 3 women and 7 men. Health-related absence during the year was 1.11%. No lost-time accidents or personal injuries were suffered in 2023. 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 2023 shows that the annual pay of female employees was on par with the company's male staff. The company encourages employees of all genders to establish solutions which make it easier to combine work and family life. The company had one employee working part time at the end of the year.



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## Allocation of profit

The Board proposes to allocate all of Kezzler AS's negative net profit of NOK 44.2m to share premium reserve.

## Outlook for 2024

Kezzler is observing very positive market trends for its Connected Products Platform. The solutions offered enable digitalization of products to collect, structure and share traceability data, and the Connected Products Platform is increasingly becoming recognized as an essential tool for larger enterprises to improve control and transparency 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. Kezzler's customer base comprise some of the world's largest companies, all of them still early in utilising product digitization and traceability. Kezzler is working closely with all of them in deploying solutions that will improve transparency, safeguard consumers and secure supply chains.

This is materializing in a growing flow of opportunities which Kezzler is well positioned to answer to, alone and with trusted global partners. As Kezzler increasingly is viewed as an attractive technology partner to consultants and industrial players, additional traction within this area is expected. A case in point in this respect are the direct investments by Tomra and DNV, which is expected to be conducive to mutually interesting business opportunities going forward.

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

Oslo, November 19, 2024

DocuSigned by:

906D16A7D4EB41E...

Erik Langaker  
Chairman

Signed by:

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Lars Enge  
Board member

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Patrick Sandahl  
Board member

DocuSigned by:

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Kaare Helle  
Board member

DocuSigned by:

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Christine Akselsen  
CEO



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## Income statement Kezzler Group

Parent company			Group	
2023	2022	Note	2023	2022
<b>Operating income and operating expenses</b>				
32 691 672	36 555 686		43 850 748	45 282 442
139 445	0		155 004	2 291
<b>32 831 117</b>	<b>36 555 686</b>	<b>2</b>	<b>44 005 752</b>	<b>45 284 733</b>
8 230 579	5 903 345		9 239 175	6 007 203
37 900 632	36 466 599	3	51 872 234	46 594 781
6 458 178	3 839 188	4, 5	6 555 436	3 981 753
27 755 948	20 245 402		29 138 910	23 836 592
<b>80 345 336</b>	<b>66 454 534</b>		<b>96 805 755</b>	<b>80 420 328</b>
<b>-47 514 219</b>	<b>-29 898 848</b>		<b>-52 800 002</b>	<b>-35 135 595</b>
<b>Financial income and expenses</b>				
127 237	0		0	0
2 769 152	0		2 771 030	2 565
1 440 161	2 390 135		1 451 517	2 440 805
398 233	214 596		398 233	310 411
665 783	715 497		665 785	715 497
<b>3 272 534</b>	<b>1 460 043</b>		<b>3 158 530</b>	<b>1 417 462</b>
<b>-44 241 684</b>	<b>-28 438 805</b>		<b>-49 641 473</b>	<b>-33 719 133</b>
0	0	6	89 745	72 715
<b>-44 241 684</b>	<b>-28 438 805</b>		<b>-49 731 218</b>	<b>-33 790 848</b>
0	0		-187 769	-435 288
<b>0</b>	<b>0</b>		<b>-49 543 449</b>	<b>-33 355 560</b>
<b>Allocation of the result</b>				
44 241 684	28 438 805		0	0

Kezzler AS



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## Balance sheet Kezzler AS

Parent company			Group		
2023	2022	Note	2023	2022	
<b>Assets</b>					
<b>Non-current assets</b>					
<b>Intangible assets</b>					
24 298 226	20 981 343	Software	4	24 298 226	20 981 343
6 265 565	4 284 609	Intellectual property (IP)	4	6 265 565	4 284 609
0	0	Deferred tax asset	6	4 424	3 037
<b>30 563 791</b>	<b>25 266 952</b>	<b>Total intangible assets</b>	<b>30 568 215</b>	<b>25 268 989</b>	
<b>Property, plant and equipment</b>					
496 161	155 724	Equipment and other movables	5	598 561	270 079
<b>496 161</b>	<b>155 724</b>	<b>Total property, plant and equipment</b>	<b>598 561</b>	<b>270 079</b>	
<b>Non-current financial assets</b>					
8 817 790	4 673 864	Investments in subsidiaries	7	0	0
0	0	Other long-term receivables		79 081	112 853
<b>8 817 790</b>	<b>4 673 864</b>	<b>Total financial fixed assets</b>	<b>79 081</b>	<b>112 853</b>	
<b>39 877 742</b>	<b>30 095 540</b>	<b>Total non-current assets</b>	<b>31 245 857</b>	<b>25 651 922</b>	
<b>Current assets</b>					
<b>Receivables</b>					
8 944 943	8 695 754	Accounts receivables	8	14 572 786	14 010 128
3 608 254	1 117 400	Other short-term receivables		3 874 904	1 405 537
12 634 552	11 656 567	Receivables from group companies	9	0	0
<b>25 187 749</b>	<b>21 469 720</b>	<b>Total receivables</b>	<b>18 447 691</b>	<b>15 415 666</b>	
72 629 952	20 564 690	Cash and cash equivalents	10	74 364 068	22 788 033
<b>97 817 701</b>	<b>42 034 410</b>	<b>Total current assets</b>	<b>92 811 758</b>	<b>38 203 699</b>	
<b>137 695 443</b>	<b>72 129 950</b>	<b>Total assets</b>	<b>124 057 615</b>	<b>63 855 621</b>	

Kezzler AS



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## Balance sheet Kezzler AS

Parent company		Group			
2023	2022	Note	2023	2022	
<b>Equity and liabilities</b>					
<b>Paid-in capital</b>					
881 437	750 532	Share capital	11, 12	881 437	750 532
-78	-78	Own shares	11	-78	-78
116 673 866	400 944 194	Share premium reserve	11	101 295 844	400 944 194
605 986	605 986	Other paid-up equity	11	605 986	605 986
<b>118 161 211</b>	<b>402 300 633</b>	<b>Total paid-up equity</b>		<b>102 783 189</b>	<b>402 300 633</b>
<b>Retained earnings</b>					
0	-352 354 160	Other equity	11	-262 963	-362 430 418
0	0	Minority interest		44 020	12 605
<b>0</b>	<b>-352 354 160</b>	<b>Total retained earnings</b>		<b>-218 943</b>	<b>-362 417 813</b>
<b>118 161 211</b>	<b>49 946 473</b>	<b>Total equity</b>	<b>11</b>	<b>102 564 246</b>	<b>39 882 821</b>
<b>Liabilities</b>					
<b>Other non-current liabilities</b>					
5 100 000	6 000 000	Other non-current liabilities	13	5 100 000	6 000 000
<b>5 100 000</b>	<b>6 000 000</b>	<b>Total non-current liabilities</b>		<b>5 100 000</b>	<b>6 000 000</b>
<b>Current liabilities</b>					
4 162 517	522 240	Trade payables		4 178 809	537 954
0	0	Tax payable	6	45 187	17 007
5 034 484	2 528 367	Public duties payable		5 131 897	2 525 079
5 237 230	13 132 870	Other current liabilities		7 037 476	14 892 760
<b>14 434 232</b>	<b>16 183 477</b>	<b>Total current liabilities</b>		<b>16 393 369</b>	<b>17 972 801</b>
<b>19 534 232</b>	<b>22 183 477</b>	<b>Total liabilities</b>		<b>21 493 369</b>	<b>23 972 801</b>
<b>137 695 443</b>	<b>72 129 950</b>	<b>Total equity and liabilities</b>		<b>124 057 615</b>	<b>63 855 622</b>

The board of directors of Kezzler AS

DocuSigned by:

Erik Lørdal

Chairman of the board

DocuSigned by:

Patrick Sandahl

Member of the board

DocuSigned by:

Lars Helle

Member of the board

Signed by:

Lars Kversby Enge

Member of the board

DocuSigned by:

Christine Charlotte Abselsen

General Manager

Kezzler AS



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## Cash flow statement Kezzler AS

Parent Company			Group	
2023	2022	Note	2023	2022
Statement of cash flows (NRS - Indirect model)				
<b>Cash flows from operating activities</b>				
-44 241 684	-28 438 805		-49 641 473	-33 718 133
0	0		-17 007	0
6 458 178	3 839 188		6 555 436	3 981 753
-249 189	-4 469 476		-562 658	-7 157 054
3 640 278	-2 039 386		3 640 855	-2 033 527
-11 189 539	5 524 511		-7 082 355	8 934 249
<b>-45 581 958</b>	<b>-25 583 968</b>		<b>-47 107 202</b>	<b>-29 992 712</b>
<b>Cash flows from investment activities</b>				
-498 069	-132 787		-592 236	-279 417
-12 156 167	-13 510 781		-12 156 167	-13 510 781
-1 254 966	-1 263 493		0	0
<b>-13 909 202</b>	<b>-14 907 061</b>		<b>-12 748 403</b>	<b>-13 790 198</b>
<b>Cash flows from financing activities</b>				
-900 000	0		-900 000	0
112 456 423	34 120 473	11	112 667 972	34 343 442
<b>111 556 423</b>	<b>34 120 473</b>		<b>111 767 972</b>	<b>34 343 442</b>
0	0		-336 332	-590 067
52 065 263	-6 370 556		51 576 035	-10 029 535
20 564 690	26 935 247		22 788 033	32 817 568
<b>72 629 952</b>	<b>20 564 691</b>		<b>74 364 068</b>	<b>22 788 033</b>

Kezzler AS



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## Accounting principles

### NEW FINANCIAL STATEMENTS FOR 2023

The Board of Directors and the General Manager have chosen to prepare a new set of annual financial statements for 2023, replacing the financial statements dated 18.06.2024. See note 16 for more information.

### 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 3. 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.

### 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.

Revenue consist of licence/platform fees, codes (UIDs) and implementation/delivery fees and is recognized as they are rendered. Usually, the Company's professional services contracts and services contracts do not involve significant production, modification, or customization of software.

### 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.

### CLASSIFICATION AND VALUATION OF INTANGIBLE ASSETS

Intangible 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. R&D expenditures that do not meet the criteria for capitalisation are recognised as salary and personnel expenses and other operating expenses in profit and loss.

Intangible assets are stated in the consolidated financial statements at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with a finite useful life are amortised, using the straight-line method.



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The estimated useful lives and amortisation method are reviewed at the end of each reporting period. An intangible asset is derecognised when the group expects no future economic benefits to be derived from its use.

#### **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.

#### **CASH GENERATING UNITS:**

All components in the Group, except Kezzler Inc., are considered to be one CGU. The subsidiaries are performing support and development activities on behalf of Kezzler AS and has no material independent cash inflows. Kezzler Inc. is considered an individual CGU due to its independent operations.

#### **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. When consolidated, foreign subsidiaries are translated into the group's presentation currency as follows: assets and liabilities are translated using the exchange rate at the end of the reporting period. Income and expense are translated using average rates per quarter. Resulting translation differences are recognized in other equity.

#### **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 3.

#### **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.



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## Note 1 General Information about the group

Kezzler is headquartered in Norway with presence in inter alia USA, the Netherlands, India, Singapore and China 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 31.12.2023 the parent company Kezzler AS and the following subsidiaries which are 100% owned: Kezzler Inc, Kezzler Netherlands B.V, Kezzler Hindustan Private limited and Kezzler Singapore PTE.LTD and Kezzler China, which is 85% owned

## Note 2 Operating Income

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

Operating Income by country	2023	2022
Norway	29 942 156	33 228 265
USA	12 060 094	11 207 745
India	1 987 943	848 723
Kina	15 559	0
<b>Total</b>	<b>44 005 752</b>	<b>45 284 733</b>

## Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Parent company		Group	
2023	2022	2023	2022
31 556 268	31 680 738	43 825 070	40 624 377
5 959 256	4 125 725	6 445 978	4 515 718
1 721 307	1 217 691	1 808 524	1 290 475
1 040 154	959 091	2 169 016	1 680 857
-1 623 711	-1 516 646	-1 623 711	-1 516 646
-752 643	0	-752 643	0
<b>37 900 632</b>	<b>36 466 599</b>	<b>51 872 234</b>	<b>46 594 781</b>
34	27	47	41
	Number of FTE's		

### SALARY REDUCTION

Government grants (Skattefunn) have been attributed to (i.e., deducted from) personnel expenses, other operating expenses and intangible assets, ref note 4

### 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.



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<b>Remuneration to leading personnel</b>	<b>Chief Executive</b>	<b>Board</b>
Salaries	2 224 286	300 000
Bonus	1 218 120	0
Pension costs	89 824	0
Other remuneration	11 527	0
<b>Total</b>	<b>3 543 757</b>	<b>300 000</b>

In the event of a termination of the CEO's employment, the CEO is entitled to salary for 6 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.

#### **AUDITOR**

Audit fees expensed for 2023 amount to NOK 813 744.

#### **Note 4 Intangible assets**

Kezzler has an extensive portfolio of software and intellectual property acquired since the company's incorporation. From January 1, 2020, costs pertaining to software development and intellectual property which qualify, are capitalized and recognized as intangible assets.

Intangible assets are stated in the consolidated financial statements at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with a finite useful life are amortised, using the straight-line method. The estimated useful lives and amortisation method are reviewed at the end of each reporting period. An intangible asset is derecognised when the group expects no future economic benefits to be derived from its use.

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An intangible asset arising from an internal development project is recognised in the statement of financial position if the group can demonstrate technical feasibility of completing the intangible asset, has the intention to complete it, ability to use it, can demonstrate that it will generate probable future economic benefits and the cost can be reliably measured.

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.



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## Parent company and group:

	Software	Intellectual Property (IP)
Acquisition cost as at 01.01.2023	26 041 198	4 703 700
Additions	9 801 086	2 355 081
Grants from The Research Council of Norway (activated)	-697 227	
<b>Acquisition cost 31.12.2023</b>	<b>35 145 057</b>	<b>7 058 781</b>
Depreciation and write-downs as at 01.01.2023	5 059 856	419 090
Ordinary depreciation for the year	5 926 421	374 126
Grants from The Research Council of Norway (income)	-139 445	
<b>Depreciation and write-downs as at 31.12.2023</b>	<b>10 846 832</b>	<b>793 216</b>
Book value 01.01.2023	20 981 343	4 284 609
<b>Book value 31.12.2023</b>	<b>24 298 226</b>	<b>6 265 565</b>
Economic lifetime	5 years	15 years

## Note 5 Fixed assets

### Parent company:

	Furniture & Office equipment etc.
Acquisition cost as at 01.01.2023	857 819
Additions	498 068
<b>Acquisition cost 31.12.2023</b>	<b>1 355 887</b>
Depreciation and write-downs as at 01.01.2023	702 095
Ordinary depreciation for the year	157 631
Disposals	
<b>Depreciation and write-downs as at 31.12.2023</b>	<b>859 726</b>
Book value 01.01.2023	155 724
<b>Book value 31.12.2023</b>	<b>496 161</b>
Economic lifetime	3 years

### Group:

	Furniture & Office equipment etc.
Acquisition cost as at 01.01.2023	1 364 720
Additions	568 841
Disposals	
Currency translation difference	14 395
<b>Acquisition cost 31.12.2023</b>	<b>1 947 956</b>
Depreciation and write-downs as at 01.01.2023	1 095 640
Ordinary depreciation for the year	254 889
Disposals	
Currency translation difference	8 866
<b>Depreciation and write-downs as at 31.12.2023</b>	<b>1 359 395</b>
Book value 01.01.2023	269 080
<b>Book value 31.12.2023</b>	<b>588 561</b>
Economic lifetime	3-5 years



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## Note 6 Tax

Parent company			Group	
2023	2022		2023	2022
		This year's tax expense:		
0	0	Payable tax	88 358	72 715
0	0	Changes in deferred tax assets	1 387	
0	0	Difference from previous years	0	
<b>0</b>	<b>0</b>	<b>Tax expense on ordinary profit/loss</b>	<b>89 745</b>	<b>72 715</b>
		Taxable income:		
-44 241 684	-28 438 805	Ordinary result before tax	-49 641 473	-33 718 133
-7 229 120	450	Permanent differences	-7 229 120	0
162 203	60 147	Changes in temporary differences	168 508	50 732
<b>-51 308 601</b>	<b>-28 378 208</b>	<b>Taxable income</b>	<b>-56 702 085</b>	<b>-33 667 401</b>
		Payable tax in the balance:		
0	0	Payable tax on this year's result	45 187	17 007
<b>0</b>	<b>0</b>	<b>Total payable tax in the balance</b>	<b>45 187</b>	<b>17 007</b>

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	
2023	2022		2023	2022
-230 143	-288 384	Intangible and Tangible assets	-250 253	-302 190
-196 845	-534 182	Account receivables	-196 845	-534 182
-557 782	0	Deferred income (Skattefunn)	-557 782	0
<b>-984 770</b>	<b>-822 566</b>	<b>Total</b>	<b>-1 004 880</b>	<b>-836 372</b>
-403 956 385	-352 647 783	Accumulated loss to be brought forward	-403 956 385	-352 647 783
404 941 155	353 470 349	Not included in the calculation of deferred tax	404 941 155	353 470 349
0	0	Basis for deferred tax assets	-20 110	-13 806
<b>0</b>	<b>0</b>	<b>Deferred tax assets</b>	<b>-4 424</b>	<b>-3 037</b>

Deferred tax assets on the basis of loss to be brought forward are not recognized in the balance sheet

## Note 7 - Investments in Group companies

Company name	Location	Ownership	Investment per 01/01/2023	Change / new investments in 2023	Investment per 31/12/2023
Kezzler Inc	USA	100%	180	2 888 962	2 889 142
Kezzler Netherlands B.V	Netherland	100%	898		898
Hindustan Private limited	India	100%	13 092		13 092
Kezzler Singapore PTE.LTD	Singapore	100%	6 357		6 357
Kezzler China	China	85%	4 653 337	1 254 964	5 908 301
<b>Total</b>			<b>4 673 864</b>	<b>4 143 926</b>	<b>8 817 790</b>

January 27, 2021, Kezzler China was incorporated as a new legal entity. The minority of Kezzler China is ultimately owned by its CEO. Governance of Kezzler China is regulated in a joint-venture agreement.



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## Note 8 Receivables and payables

Parent Company	2023	2022
Trade debtor	8 472 514	9 229 935
Bad debt accrual	-196 845	-534 182
Accrued not invoiced	669 273	0
Other receivables	1 227 684	1 117 400
Grants receivables (Skattefunn)	2 380 570	0
Group receivables	12 634 552	11 656 567
<b>Total Account receivables</b>	<b>25 187 749</b>	<b>21 469 721</b>

Receivables with a maturity later than one year

Other long-term receivables	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

### Long-term debt with a maturity later than 5 years

Debt to credit institutions	0	0
Other long-term debt	0	300 000
<b>Total</b>	<b>0</b>	<b>300 000</b>

Other short-term receivables include Skattefunn from The Research Council of Norway (RCN) - NOK 2.380.570. The government grants have been attributed to (i.e., deducted from) personnel expenses (ref note 3), other operating expenses and intangible assets (ref note 4)

12MNOK of the group receivables relates to a loan given to Kezzler Singapore PTE LTD. The outstanding loan is considered part of the net investment in the company.

Group	2023	2022
Trade debtor	8 676 017	9 260 403
Bad debt accrual	-196 845	-534 182
Accrued not invoiced	6 093 614	5 283 907
Other receivables	3 874 904	1 405 537
<b>Total Account receivables</b>	<b>18 447 690</b>	<b>15 415 666</b>

Receivables with a maturity later than one year

Other long-term receivables	79 081	112 853
<b>Total</b>	<b>79 081</b>	<b>112 853</b>

### Long-term debt with a maturity later than 5 years

Debt to credit institutions	0	0
Other long-term debt	0	300 000
<b>Total</b>	<b>0</b>	<b>300 000</b>

## Note 9 Intercompany receivables

Company name	2023	2022
Kezzler Inc	0	4 241 951
Kezzler Netherlands B.V	0	0
Hindustan Private limited	621 556	-37 099
Kezzler Singapore PTE.LTD	12 012 996	7 451 715
Kezzler China	0	0
<b>Total</b>	<b>12 634 552</b>	<b>11 656 567</b>

Intercompany receivables arise from the parent company's funding of operational activities in its subsidiaries, as well as from various fees levied on them by the parent company.



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## Note 10 Bank deposits

### Parent company:

Funds standing on the tax deduction account (restricted funds) are NOK 2 915 818.

## Note 11 Equity capital

### Parent company:

	Share capital	Share premium	Own shares	Other paid-in equity capital	Other equity capital	Minority interests	Total equity capital
As at 31.12.2022	750 532	400 944 194	-78	605 986	-352 354 160		-49 946 473
Change in allocation, ref. Note 16		-352 354 160			352 354 160		0
Result for the year		-44 251 685					-44 251 685
Capital increase	130 905	112 325 517					112 456 422
<b>As at 31.12.2023</b>	<b>130 905</b>	<b>68 073 833</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>68 204 738</b>

### Group:

	Share capital	Share premium	Own shares	Other paid-in equity capital	Other equity capital	Minority interests	Total equity capital
As at 31.12.2022	750 532	400 944 194	-78	605 986	-362 430 418	12 605	39 882 821
Change in allocation, ref. Note 16		-362 430 418			362 430 418		0
Result for the year		-49 543 449				-187 769	-49 731 218
Capital increase	130 905	112 325 517				211 549	112 667 971
Currency translation difference					-262 963	7 635	-255 328
<b>As at 31.12.2023</b>	<b>130 905</b>	<b>62 782 068</b>	<b>0</b>	<b>0</b>	<b>-262 963</b>	<b>31 415</b>	<b>62 681 425</b>

On March 7th. the parent company made a directed placement of shares towards investors issuing a total of 12.777.776 shares for cash considerations of NOK 114.999.984. In addition on September 15th., under the LTI Performance Payment Programme 2022, the parent company made a direct placement towards employees issuing a total of 312.755 shares for cash considerations of NOK 2.308.132.



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## Note 12 Total shares, shareholders etc.

Share capital and shareholders as per 31.12.2023 in the parent company Kezzler AS:

Share capital	Number	Face value	Booked value
Ordinary shares	88 143 659	0,01	881 437

All shares carry equal rights.

Shareholders per 31.12.2023	Shares	Ownership
TOMRA SYSTEMS ASA	12 266 007	13,916 %
DNV AS	12 058 266	13,680 %
INVESTINOR INDIREKTE II AS	9 444 442	10,715 %
TORKAP AS	5 228 779	5,932 %
VESTLAND INVEST AS	4 376 747	4,965 %
LØKEN, MAGNAR	3 567 193	4,047 %
STORESKAR AS	2 725 000	3,092 %
HARLEM FOOD AS	2 687 765	3,049 %
PINNACLE AS	2 150 000	2,439 %
GIEFFNES AS	2 057 410	2,334 %
LANI INVEST AS	2 056 280	2,333 %
GJØNNES AS	1 904 910	2,161 %
CHR AS	1 758 130	1,995 %
SABATHÉ FRANCINE C.O KNUT AASE	1 630 800	1,850 %
WENDT, JØRGEN ANTON	1 626 511	1,845 %
LETRON AS	1 293 990	1,468 %
JEANSSON, TEDDE	1 052 217	1,194 %
ARMARINA AS	915 002	1,038 %
MP PENJON PK	886 300	1,006 %
TRULS AS	791 079	0,897 %
OTHERS<0.75%	17 666 831	20,043 %
TOTALT	88 143 659	100,000 %

As per 31.12.2023 Kezzler AS holds 7.800 own shares, value NOK 78.

Related parties per 31.12.2023	Role	Shares
* Christine Charlotte Akselsen	CEO	214 453
* Erik Langaker	Chairman Board	4 376 747
** Patrick Sandahl	Board member	9 444 442
*** Kaare Helle	Board member	12 058 266
**** Lars Engø	Board member	12 266 007
* Magnar Løken	Observer to the Board	3 897 193
** Kirill Tkachenko	Observer to the Board	9 444 442
**** Pauline Bergan	Observer to the Board	12 266 007

- \* Directly or indirectly through ownership in a shareholder company
- \*\* Board member/observer in the capacity of being employee in Investinor who owns the shares
- \*\*\* Board member in the capacity of being employee in DNV who owns the shares
- \*\*\*\* Board member/observer in the capacity of being employee in Tomra Systems who owns the shares



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## **Note 13 Loans**

As of 31.12.2023 Kezzler AS has total interest-bearing debt of NOK 5.100 000 granted by Innovasjon Norge, The lender has a pledge in Kezzler's receivables and assets as collateral for the loan, and traditional covenants for such loans apply.

## **Note 14 Going concern**

In 2023 the company raised funds to secure future growth. Based on the increased capital it is concluded that the going concern principle as outlined in section 3-3 of the Norwegian Accounting Act is fulfilled.

The board therefore confirms that the consolidated financial statements have been based on the going concern assumption

## **Note 15 Events after the balance sheet date**

There were by the date of signing the balance no events that might affect the Financials for 2023



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## Note 16 Revised 2023 financial statements

The Board of Directors approved the 2023 financial statements on 18 June 2024. Subsequently, management and the board has been made aware of a requirement under the Norwegian Skattefunn-scheme which require changes in the financial statements. The company has recognized NOK 2.380.570 in grant receivable from Skattefunn (ref. Note 8). In order to qualify for this grant the company is required to demonstrate that the company is not a company in economic difficulty as defined by specific regulations from the Directorate of Taxes. This requirement was initially addressed by preparation of an interim balance sheet per 1 January 2023 where negative retained earnings were netted against share premium reserve. However this interim balance sheet was not accepted as a sufficient measure by the tax authorities. Consequently, based on a request from the tax authorities, the board and the general manager have prepared this new set of annual financial statements for 2023 where the reallocation of negative retained earnings has been incorporated. The changes are specified in the table below.

### Parent:

Income statement	2023	Correction	2023
Allocation of the result			
Transferred to other equity	44 241 684	- 44 241 684	-
Transferred to share premium reserve	-	44 241 684	44 241 684
Balance sheet	Balance	Correction	Corrected balance
	31.12.2023		31.12.2023
Spesification of equity			
Share capital	881 437	-	881 437
Own shares	- 78	-	- 78
Share premium reserve	513 269 711	- 396 595 845	116 673 866
Other paid-up equity	605 986	-	605 986
Other equity	- 396 595 845	396 595 845	-

### Group:

Balance sheet	Balance	Correction	Corrected balance
	31.12.2023		31.12.2023
Spesification of equity			
Share capital	881 437	-	881 437
Own shares	- 78	-	- 78
Share premium reserve	513 269 711	411 973 867	101 295 844
Other paid-up equity	605 986	-	605 986
Other equity	- 412 236 830	- 411 973 867	- 262 963
Minority share	44 020	-	44 020



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Enterprise 935 174 627 MVA

To the General Meeting of Kezzler AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Kezzler AS, which comprise:

- the financial statements of the parent company Kezzler AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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 comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

### Matter of emphasis – New financial statements for 2023

We refer to the note on accounting principles and note 16 in the financial statements, which explain why the Board of Directors and the CEO have chosen to prepare new financial statements for 2023, replacing the financial statements adopted by the General Meeting on 18.06.2024. This audit report replaces the previously issued audit report, dated 20.06.2024. This matter does not affect our conclusion on the financial statements.

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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



## Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 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 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 and 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's 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.

Oslo, 28 November 2024  
KPMG AS

Øyvind Skorgevik  
State Authorised Public Accountant



Skatteetaten

Vår dato 04.01.2021	Dir/Deres dato 01.12.2020	Saksbehandler Lars Waaltop
800 80 000 Skatteetaten.no	Dir/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.*