



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	04.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		39 128 138	32 691 672
Other income		284 125	139 445
Sum inntekter		39 412 263	32 831 117
Kostnader			
Raw materials and consumables used		7 850 322	8 230 579
Employee benefits expense	3	46 580 012	37 900 632
Depreciation and amortisation expenses	4, 5	8 642 918	6 458 178
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3	36 287 119	27 755 948
Sum kostnader		99 360 371	80 345 336
Driftsresultat		-59 948 108	-47 514 219
Finansinntekter og finanskostnader			
Income from subsidiaries		4 675	
Renteinntekt fra foretak i samme konsern		804 465	127 237
Annen renteinntekt		1 485 916	2 769 152
Other financial income		1 891 434	1 440 161
Sum finansinntekter		4 186 490	4 336 550
Annen rentekostnad		383 259	398 233
Other financial expenses		987 194	665 783
Sum finanskostnader		1 370 453	1 064 016
Netto finans		2 816 037	3 272 534
Resultat før skattekostnad		-57 132 071	-44 241 684
Income tax expense	6		
Årsresultat	7	-57 132 071	-44 241 684
Årsresultat etter minoritetsinteresser		-57 132 071	-44 241 684



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		-57 132 071	-44 241 684
Overføringer og disponeringer			
Udekket tap		-57 132 071	-44 241 684
Sum overføringer og disponeringer		-57 132 071	-44 241 684



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	5	25 858 576	24 298 226
Concessions, patents and similar rights	5	8 386 181	6 265 565
Utsatt skattefordel	6		
Sum immaterielle eiendeler		34 244 757	30 563 791
Varige driftsmidler			
Equipment and other movables	4	354 318	496 161
Sum varige driftsmidler	4	354 318	496 161
Finansielle anleggsmidler			
Investering i datterselskap		8 816 892	8 817 790
Lån til foretak i samme konsern		17 731 391	
Other long-term receivables		3 603 016	
Sum finansielle anleggsmidler		30 151 300	8 817 790
Sum anleggsmidler		64 750 375	39 877 742
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		9 905 425	8 944 943
Other short-term receivables		4 572 848	3 608 254
Konsernfordringer		307 446	12 634 665
Sum fordringer		14 785 719	25 187 862
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	6 880 272	72 629 952
Sum bankinnskudd, kontanter og lignende		6 880 272	72 629 952
Sum omløpsmidler		21 665 991	97 817 814
SUM EIENDELER		86 416 366	137 695 556



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	881 437	881 437
Ikke registrert aksjekapital			
Beholdning av egne aksjer		-308	-78
Overkurs		59 541 733	116 673 803
Annen innskutt egenkapital		606 049	606 049
Sum innskutt egenkapital		61 028 911	118 161 211
Sum egenkapital	7	61 028 911	118 161 211
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Other non-current liabilities		3 900 000	5 100 000
Sum annen langsiktig gjeld		3 900 000	5 100 000
Sum langsiktig gjeld		3 900 000	5 100 000
Kortsiktig gjeld			
Konvertible lån	10		
Leverandørgjeld		3 543 553	4 162 517
Tax payable	6		
Public duties payable		3 569 209	5 034 484
Other current liabilities		14 374 693	5 237 343
Sum kortsiktig gjeld		21 487 455	14 434 345
Sum gjeld		25 387 455	19 534 345
SUM EGENKAPITAL OG GJELD		86 416 366	137 695 556



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		52 937 637	43 850 748
Other income		285 506	155 004
Sum inntekter	2	53 223 143	44 005 752
Kostnader			
Cost of materials		9 449 454	9 239 175
Employee benefits expense	3	61 857 023	51 872 234
Depreciation and amortisation expense	4, 5	8 726 358	6 555 436
Other expenses		35 616 644	29 138 910
Sum kostnader		115 649 480	96 805 755
Driftsresultat		-62 426 337	-52 800 002
Finansinntekter og finanskostnader			
Income from other group companies			
Annen renteinntekt		1 488 261	2 771 030
Other financial income		1 886 840	1 451 517
Sum finansinntekter		3 375 100	4 222 547
Annen rentekostnad		523 897	398 233
Other financial expenses		987 622	665 785
Sum finanskostnader		1 511 519	1 064 017
Netto finans		1 863 581	3 158 530
Resultat før skattekostnad		-60 562 756	-49 641 473
Income tax expense / (benefit)	6	91 943	89 745
Årsresultat		-60 654 699	-49 731 218
Minoritetsinteresser		-59 334	-187 769
Årsresultat etter minoritetsinteresser		-60 595 365	-49 543 449
Totalresultat		-60 595 365	-49 543 449



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
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Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	4	25 858 576	24 298 226
Intellectual property (IP)	4	8 386 181	6 265 565
Utsatt skattefordel	6	3 296	4 424
Sum immaterielle eiendeler		34 248 053	30 568 215
Varige driftsmidler			
Equipment and other movables	5	433 591	598 561
Sum varige driftsmidler		433 591	598 561
Finansielle anleggsmidler			
Investering i datterselskap	7		
Investeringer i tilknyttet selskap	7		
Other long-term receivables		3 720 010	79 081
Sum finansielle anleggsmidler		3 720 010	79 081
Sum anleggsmidler		38 401 654	31 245 857
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8	15 810 332	14 572 786
Other short-term receivables		4 960 179	3 874 904
Konsernfordringer	9		
Sum fordringer		20 770 511	18 447 690
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	9 027 556	74 364 068
Sum bankinnskudd, kontanter og lignende		9 027 556	74 364 068
Sum omløpsmidler		29 798 067	92 811 758
SUM EIENDELER		68 199 722	124 057 615



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	881 437	881 437
Beholdning av egne aksjer	11	-308	-78
Overkurs	11	40 700 479	101 295 781
Annen innskutt egenkapital	11	605 986	605 986
Sum innskutt egenkapital		42 187 595	102 783 126
Opptjent egenkapital			
Result brought forward (aut)	11		
Udekket tap	11	791 987	262 963
Minoritetsinteresser		30 747	44 020
Sum opptjent egenkapital		-761 240	-218 943
Sum egenkapital	11	41 426 354	102 564 183
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	13	3 900 000	5 100 000
Sum annen langsiktig gjeld		3 900 000	5 100 000
Sum langsiktig gjeld		3 900 000	5 100 000
Kortsiktig gjeld			
Leverandørgjeld		3 542 330	4 178 809
Tax payable	6	55 541	45 187
Public duties payable		3 558 582	5 131 897
Other current liabilities		15 716 915	7 037 476
Sum kortsiktig gjeld		22 873 368	16 393 369
Sum gjeld		26 773 368	21 493 369
SUM EGENKAPITAL OG GJELD		68 199 722	124 057 552



Konsernets balanse

Beløp i: NOK	Note	2024	2023
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 573175

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jørgen Anton Wendt
Dato for fastsettelse av årsregnskapet: 04.06.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 28.07.2025

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	2024	2023
RESULTATREGNSKAP			
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Årsresultat etter minoritetsinteresser		-57 132 071	-44 241 684
Totalresultat		-57 132 071	-44 241 684
Overføringer og disponeringer			
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Sum overføringer og disponeringer		-57 132 071	-44 241 684





Organisasjonsnr: 983 594 123
KEZZLER AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Varer			
Fordringer			
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Sum omløpsmidler		21 665 991	97 817 814
SUM EIENDELER		86 416 366	137 695 556

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Share capital	9	881 437	881 437
Ikke registrert aksjekapital			
Beholdning av egne aksjer		-308	-78
Overkurs		59 541 733	116 673 803
Annen innskutt egenkapital		606 049	606 049
Sum innskutt egenkapital		61 028 911	118 161 211
Sum egenkapital	7	61 028 911	118 161 211
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Other non-current liabilities		3 900 000	5 100 000
Sum annen langsiktig gjeld		3 900 000	5 100 000
Sum langsiktig gjeld		3 900 000	5 100 000
Kortsiktig gjeld			
Konvertible lån	10		
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SUM EGENKAPITAL OG GJELD		86 416 366	137 695 556



Organisasjonsnr: 983 594 123
KEZZLER AS

KONSERNRESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
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Other expenses		35 616 644	29 138 910
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Annen renteinntekt		1 488 261	2 771 030
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Annen rentekostnad		523 897	398 233
Other financial expenses		987 622	665 785
Sum finanskostnader		1 511 519	1 064 017
Netto finans		1 863 581	3 158 530
Resultat før skattekostnad		-60 562 756	-49 641 473
Income tax expense / (benefit)	6	91 943	89 745
Årsresultat		-60 654 699	-49 731 218
Minoritetsinteresser		-59 334	-187 769
Årsresultat etter minoritetsinteresser		-60 595 365	-49 543 449
Totalresultat		-60 595 365	-49 543 449



Organisasjonsnr: 983 594 123
KEZZLER AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	4	25 858 576	24 298 226
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Sum varige driftsmidler		433 591	598 561
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Investeringer i tilknyttet selskap	7		
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Omløpsmidler			
Varer			
Fordringer			
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Other short-term receivables		4 960 179	3 874 904
Konsernfordringer	9		
Sum fordringer		20 770 511	18 447 690
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	9 027 556	74 364 068
Sum bankinnskudd, kontanter og lignende		9 027 556	74 364 068
Sum omløpsmidler		29 798 067	92 811 758
SUM EIENDELER		68 199 722	124 057 615

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Share capital	11, 12	881 437	881 437
Beholdning av egne aksjer	11	-308	-78
Overkurs	11	40 700 479	101 295 781
Annen innskutt egenkapital	11	605 986	605 986
Sum innskutt egenkapital		42 187 595	102 783 126
Opptjent egenkapital			
Result brought forward (aut)	11		
Udekket tap	11	791 987	262 963
Minoritetsinteresser		30 747	44 020
Sum opptjent egenkapital		-761 240	-218 943
Sum egenkapital	11	41 426 354	102 564 183
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	13	3 900 000	5 100 000
Sum annen langsiktig gjeld		3 900 000	5 100 000
Sum langsiktig gjeld		3 900 000	5 100 000
Kortsiktig gjeld			
Leverandørgjeld		3 542 330	4 178 809
Tax payable	6	55 541	45 187
Public duties payable		3 558 582	5 131 897
Other current liabilities		15 716 915	7 037 476
Sum kortsiktig gjeld		22 873 368	16 393 369
Sum gjeld		26 773 368	21 493 369
SUM EGENKAPITAL OG GJELD		68 199 722	124 057 552



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



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KEZZLER

Kezzler Group

Annual Report 2024



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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, 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.

Operational Highlights

In 2024, Kezzler continued growing its recurring revenues, which ended at NOK 45 mill in 2024, representing a 26% growth from 2023. This growth was driven by new contracts with new customers, as well as upsales and extensions with existing accounts.

During 2024, Kezzler has delivered on major projects with large global corporations within different industries like retail, apparel, food, industrial equipment, agri, pharma.

In March 2024, Kezzler signed a long-term contract with Swiss retailer Migros, the largest retailer in Switzerland with revenues of CHF 32 billion (NOK 375 billion). This is a ground-breaking partnership to launch a new "Supply Chain Data Marketplace" powered by the latest EPCIS 2.0 technology.

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

Annual Accounts 2024

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.



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Group revenues in 2024 were NOK 53.2m (2023: NOK 44.0m). 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 62.4m (2023: negative 52.8m) for the Group and negative NOK 59.9m for Kezzler AS (2023: negative NOK 47.5m). In 2024, Kezzler capitalized software development and IP-costs amounting to NOK 12.5m (2023: NOK 12.2m).

Net profit /(loss) amounted to negative NOK 60,7m (2023: negative NOK 49.7m) for the Group and negative NOK 57.1m (2023: negative NOK 44.2m) for Kezzler AS.

By the end of 2024, total equity and liabilities for the Group was NOK 68.2m (2023: NOK 124.1m). The equity and total liabilities of Kezzler AS was NOK 86.1m as of 31 December 2024 (2023: NOK 137.7m).

In accordance with its long-term planning, the company secured funding of NOK 287 million in new equity through a directed share issue which was closed in February 2025. Parts of the new equity was used to acquire the SmartLabel and Consumer Engagement Platform business of Scanbuy, Inc. in the USA.

No other events of material significance for the 2024 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 74.4m at the end of 2023 to NOK 9.0m at the end of 2024. As mentioned above, the Group secured new funding of NOK 287m early 2025, which will constitute sufficient funding of the Group's operation in 2025 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 2024 to reduce its currency risk and thus its operational market risk.



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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 15.5m (2023: NOK 14.6m). There was no significant debtor loss registered for Kezzler in 2024.

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

Organisation and working environment

As per 31 December 2024 the Kezzler Group had 49 employees based in Norway, India, USA, Singapore, and the Netherlands. Of these 34 were employed in Kezzler AS. Kezzler AS had 18 female employees and 31 male employees on 31 December 2024. Kezzler Board of Directors consists of men only.

The extended corporate management team consists of 2 women and 6 men. Health-related absence during the year was 2.6%. No lost-time accidents or personal injuries were suffered in 2024. 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 2024 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.

Sustainability

Kezzler's operations have no material impact on the environment. On the contrary, Kezzler is aiming at powering sustainability and circularity for clients. Kezzler enables clients to build smarter, circular, and sustainable value chains. Achieving a sustainable supply chain requires complete visibility into every product's lifecycle. Kezzler's platform enables companies to monitor, track, and manage post-sale activities like repair and resale across the value chain. By leveraging traceability and real-time data, businesses can reduce waste, unlock new revenue streams, and meet sustainability goals.

Allocation of profit

The Board proposes to allocate all of Kezzler AS's negative net profit of NOK 57.1m to other equity.



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Outlook for 2025

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, June 13, 2025

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Erik Langaker
Chairman

Signed by:

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Lars Enge
Board member

DocuSigned by:

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Patrick Sandahl
Board member

DocuSigned by:

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Kaare Helle
Board member

Signed by:

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Florian Mueller
Board member

DocuSigned by:

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Christine Akselsen
CEO



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Income statement Kezzler Group

Parent company			Group	
2024	2023	Note	2024	2023
Operating income and operating expenses				
39 128 138	32 691 672	Revenue	52 937 637	43 850 748
284 125	139 445	Other income	285 506	155 004
39 412 263	32 831 117	Total income	53 223 143	44 005 752
7 850 322	8 230 579	Cost of materials	9 449 454	9 239 175
46 580 012	37 900 632	Employee benefits expense	61 857 023	51 872 234
8 642 918	6 458 178	Depreciation and amortisation expense	8 726 358	6 555 436
36 287 119	27 755 948	Other expenses	35 616 644	29 138 910
99 360 371	80 345 336	Total expenses	115 649 480	96 805 755
-59 948 108	-47 514 219	Operating result	-62 426 337	-52 800 002
Financial income and expenses				
4 675	0	Income from other group companies	0	0
804 465	127 237	Interest income from group companies	0	0
1 485 916	2 769 152	Other interest income	1 488 261	2 771 030
1 891 434	1 440 161	Other financial income	1 886 840	1 451 517
383 259	398 233	Other interest expenses	523 897	398 233
987 194	665 783	Other financial expenses	987 622	665 785
2 816 037	3 272 534	Net financial items	1 863 581	3 158 530
-57 132 071	-44 241 684	Net profit/(loss) before tax	-60 562 756	-49 641 473
0	0	Income tax expense / (benefit)	91 943	89 745
-57 132 071	-44 241 684	Net profit/(loss)	-60 654 699	-49 731 218
0	0	Minority share of net profit/loss)	-59 334	-187 769
0	0	Majority share of net profit/(loss)	-60 695 365	-49 543 449
Allocation of the result				
57 132 071	44 241 684	Transferred to share premium reserve	0	0

Kezzler AS



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Balance sheet Kezzler AS

Parent company			Group		
2024	2023	Note	2024	2023	
Assets					
Non-current assets					
Intangible assets					
25 858 576	24 298 226	Software	4	25 858 576	24 298 226
8 386 181	6 265 565	Intellectual property (IP)	4	8 386 181	6 265 565
0	0	Deferred tax asset	6	3 296	4 424
34 244 757	30 563 791	Total intangible assets	34 248 053	30 568 215	
Property, plant and equipment					
354 318	496 161	Equipment and other movables	5	433 591	598 561
354 318	496 161	Total property, plant and equipment	433 591	598 561	
Non-current financial assets					
8 816 892	8 817 790	Investments in subsidiaries	7	0	0
17 731 391	0	Loans to group companies		0	0
3 603 016	0	Other long-term receivables		3 720 010	79 081
30 151 300	8 817 790	Total financial fixed assets	3 720 010	79 081	
64 750 375	39 877 742	Total non-current assets	38 401 654	31 245 857	
Current assets					
Receivables					
9 905 425	8 944 943	Accounts receivables	8	15 810 332	14 572 786
4 572 848	3 608 254	Other short-term receivables		4 960 179	3 874 904
307 446	12 634 552	Receivables from group companies	9	0	0
14 785 718	25 187 749	Total receivables	20 770 511	18 447 690	
6 880 272	72 629 952	Cash and cash equivalents	10	9 027 556	74 364 068
21 665 991	97 817 701	Total current assets	29 798 067	92 811 758	
86 416 366	137 695 443	Total assets	68 199 722	124 057 615	

Kezzler AS

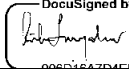
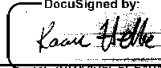
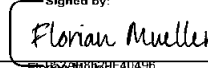


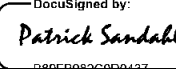
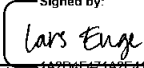
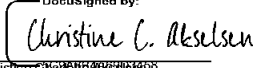
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Balance sheet Kezzler AS

Parent company		Group			
2024	2023	Note	2024	2023	
Equity and liabilities					
Paid-in capital					
881 437	881 437	Share capital	11, 12	881 437	881 437
-308	-78	Own shares	11	-308	-78
59 541 796	116 673 866	Share premium reserve	11	40 700 479	101 295 781
605 986	605 986	Other paid-up equity	11	605 986	605 986
61 028 911	118 161 211	Total paid-up equity		42 187 595	102 783 126
Retained earnings					
0	0	Other equity	11	-791 987	-262 963
0	0	Minority interest		30 747	44 020
0	0	Total retained earnings		-761 240	-218 943
61 028 911	118 161 211	Total equity	11	41 426 354	102 564 183
Liabilities					
Other non-current liabilities					
3 900 000	5 100 000	Other non-current liabilities	13	3 900 000	5 100 000
3 900 000	5 100 000	Total non-current liabilities		3 900 000	5 100 000
Current liabilities					
3 543 553	4 162 517	Trade payables		3 542 330	4 178 809
0	0	Tax payable	6	55 541	45 187
3 569 209	5 034 484	Public duties payable		3 558 582	5 131 897
340 761	0	Liabilities to group companies		0	0
14 033 932	5 237 230	Other current liabilities		15 716 915	7 037 476
21 487 455	14 434 232	Total current liabilities		22 873 368	16 393 369
25 387 455	19 534 232	Total liabilities		26 773 368	21 493 369
86 416 366	137 695 443	Total equity and liabilities		68 199 722	124 057 552

The board of directors of Kezzler AS

DocuSigned by:

 Erik Langeraker
 Chairman of the board
 DocuSigned by:

 Kåre Helle
 Member of the board
 Signed by:

 Florian Mueller
 Member of the board

DocuSigned by:

 Patrick Sandahl
 Member of the board
 Signed by:

 Lars Kversøy Enge
 Member of the board
 DocuSigned by:

 Christine C. Abselsen
 General Manager

Kezzler AS



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Cash flow statement Kezzler AS

Parent Company			Group	
2024	2023	Note	2024	2023
Statement of cash flows (NRS - Indirect model)				
Cash flows from operating activities				
-57 132 071	-44 241 684	Profit/loss before tax	-60 562 756	-49 641 473
0	0	Tax paid for the period	-88 272	-17 007
8 642 918	6 458 178	Ordinary depreciation	8 726 358	6 555 436
-960 482	-249 189	Change in accounts receivable	-1 237 546	-562 658
-618 964	3 640 278	Change in accounts payable	-636 479	3 640 855
0	0	Effect of exchange rate fluctuations	-323 585	0
1 880 783	-11 189 653	Change in other accrual items	2 864 771	-7 082 355
-48 187 817	-45 582 071	Net cash flows from operating activities	-51 257 509	-47 107 202
Cash flows from investment activities				
-76 961	-498 069	Payments for the purchase of fixed assets	-183 748	-592 236
-12 544 356	-12 156 167	Payment for the purchase of intangible assets	-12 544 356	-12 156 167
898	0	Proceeds from sale of shares and participations in other companies	898	0
0	-1 254 966	Payments for the purchase of shares and participations in other companies	0	0
-3 741 215	0	Payments of loan to Group Companies	0	0
-16 361 634	-13 909 202	Net cash flows from investment activities	-12 727 206	-12 748 403
Cash flows from financing activities				
-1 200 000	-900 000	Payments from the repayment of long-term liabilities	-1 200 000	-900 000
0	112 456 423	Proceeds from equity	0	112 667 972
-230	0	Payment from purchase of own shares	-230	0
-1 200 230	111 556 423	Net cash flows from financing activities	-1 200 230	111 767 972
0	0	Effect of exchange rate fluctuations on cash and cash equivalents	-151 567	-336 332
-65 749 680	52 065 149	Net change in cash and cash equivalents	-65 336 512	51 576 035
72 629 952	20 564 690	Cash and cash equivalents at the start of the period	74 364 068	22 788 033
6 880 272	72 629 839	Cash and cash equivalents at the end of the period	9 027 556	74 364 069

Kezzler AS



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Accounting principles

BASIS FOR PREPARATION

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

In accordance with NRS 8 the company have made certain simplifications in required disclosures, accounting principles and disclosed information. The company has not accounted for the share-based payment benefit programs, described in note 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. 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



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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 (closed in 2024), 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 31.12.2024 the parent company Kezzler AS and the following subsidiaries which are 100% owned: Kezzler Inc, Kezzler Hindustan Private limited and Kezzler Singapore PTE.LTD, and in addition 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 invoiced by country	2024	2023
Norway	38 598 841	29 942 156
USA	11 539 778	12 060 094
India	2 799 537	1 987 943
China	284 987	15 559
Total	53 223 143	44 005 752

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

Parent company		Group	
2024	2023	2024	2023
40 700 637	31 556 268	54 391 808	43 825 070
6 004 587	5 959 256	6 539 204	6 445 978
2 160 425	1 721 307	2 189 569	1 808 524
1 640 086	1 040 154	2 662 164	2 169 016
-3 404 363	-1 623 711	-3 404 363	-1 623 711
-521 360	-752 643	-521 360	-752 643
46 580 012	37 900 631	61 857 023	51 872 234
34	34	49	47
	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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Remuneration to leading personnel	Chief Executive	Board
Salaries	2 357 500	0
Bonus	0	0
Pension costs	98 303	0
Other remuneration	11 947	0
Total	2 467 750	0

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 2024 amount to NOK 690 000.

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 01.01.2024	35 842 284	7 058 781
Additions	9 881 802	2 662 554
Grants from The Research Council of Norway (activated)	-1 281 182	
Acquisition cost 31.12.2024	44 442 904	9 721 335
Depreciation and write-downs as at 01.01.2024	10 986 277	793 216
Ordinary deprecation for the year	7 882 177	541 938
Grants from The Research Council of Norway (income)	-284 125	
Depreciation and write-downs as at 31.12.2024	18 584 329	1 335 154
Book value 01.01.2024	24 856 008	6 265 565
Book value 31.12.2024	25 858 576	8 386 181
Economic lifetime	5 years	15 years

Note 5 Fixed assets

Parent company:

	Furniture & Office equipment etc.
Acquisition cost as at 01.01.2024	1 355 887
Additions	76 961
Acquisition cost 31.12.2024	1 432 848
Depreciation and write-downs as at 01.01.2024	859 726
Ordinary deprecation for the year	218 804
Disposals	
Depreciation and write-downs as at 31.12.2024	1 078 529
Book value 01.01.2024	496 161
Book value 31.12.2024	354 319
Economic lifetime	3 years

Group:

	Furniture & Office equipment etc.
Acquisition cost as at 01.01.2024	1 947 956
Additions	183 748
Disposals	55 038
Currency translation difference	15 818
Acquisition cost 31.12.2024	2 092 484
Depreciation and write-downs as at 01.01.2024	1 359 396
Ordinary deprecation for the year	302 244
Disposals	55 038
Currency translation difference	52 291
Depreciation and write-downs as at 31.12.2024	1 658 893
Book value 01.01.2024	588 560
Book value 31.12.2024	433 591
Economic lifetime	3-5 years



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Note 6 Tax

Parent company			Group	
2024	2023		2024	2023
		This year's tax expense:		
0	0	Payable tax	93 071	88 358
0	0	Changes in deferred tax assets	-1 128	1 387
0	0	Difference from previous years	0	
0	0	Tax expense on ordinary profit/loss	91 943	89 745
		Taxable income:		
-57 132 071	-44 241 684	Ordinary result before tax	-60 562 756	-49 641 473
-2 248 799	-7 229 120	Permanent differences	-2 248 799	-7 229 120
436 360	162 203	Changes in temporary differences	421 377	168 508
-58 944 509	-51 308 601	Taxable income	-62 390 178	-56 702 085
		Payable tax in the balance:		
0	0	Payable tax on this year's result	55 541	45 187
0	0	Total payable tax in the balance	55 541	45 187

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	
2024	2023		2024	2023
-227 228	-230 143	Intangible and Tangible assets	-242 211	-250 253
-196 845	-196 845	Account receivables	-196 845	-196 845
-997 057	-557 782	Deferred income (Skattefunn)	-997 057	-557 782
-1 421 130	-984 770	Total	-1 436 113	-1 004 880
-462 900 894	-403 956 385	Accumulated loss to be brought forward	-462 900 894	-403 956 385
464 322 024	404 941 155	Not included in the calculation of deferred tax	464 322 024	404 941 155
0	0	Basis for deferred tax assets	-14 983	-20 110
0	0	Deferred tax assets	-3 296	-4 424

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 01.01.2024	Change / new investments in 2024	Investment per 31.12.2024
Kezzler Inc	USA	100%	2 889 142		2 889 142
Kezzler Netherlands B.V	Netherland	100%	898	-898	0
Hindustan Private limited	India	100%	13 092		13 092
Kezzler Singapore PTE.LTD	Singapore	100%	6 357		6 357
Kezzler China	China	85%	5 908 301		5 908 301
Total			8 817 790	-898	8 816 892

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. In Q4 2024 Kezzler Netherlands B.V was closed down.



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Note 8 Receivables and payables

Parent Company	2024	2023
Trade debtor	9 767 270	8 472 514
Bad debt accrual	-196 845	-196 845
Accrued not invoiced	335 000	669 273
Other receivables	2 319 868	1 227 684
Grants receivables (Skattefunn)	2 252 980	2 380 570
Group receivables	307 446	12 634 552
Total Account receivables	14 785 718	25 187 749
Receivables with a maturity later than one year		
Loans to Group Companies	17 731 391	0
Other long-term receivables	3 603 016	0
Total	21 334 408	0

Long-term debt with a maturity later than 5 years

Debt to credit institutions	0	0
-----------------------------	---	---

Other short-term receivables include Skattefunn from The Research Council of Norway (RCN) - NOK 2.252.980. 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)

17 MNOK 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 and has been reclassified from short term to long term receivables in 2024.

Group	2024	2023
Trade debtor	9 911 450	8 676 017
Bad debt accrual	-196 845	-196 845
Accrued not invoiced	6 095 727	6 093 614
Other receivables	5 300 940	3 874 904
Total Account receivables	21 111 272	18 447 690
Receivables with a maturity later than one year		
Other long-term receivables	3 720 010	79 081
Total	3 720 010	79 081

Long-term debt with a maturity later than 5 years

Debt to credit institutions	0	0
-----------------------------	---	---

Note 9 Intercompany receivables and payables

Receivables - Company name	2024	2023
Kezzler Inc	0	0
Hindustan Private limited	307 446	621 556
Kezzler Singapore PTE.LTD	17 731 391	12 012 996
Kezzler China	0	0
Total	18 038 837	12 634 552

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.

Payables - Company name	2024	2023
Kezzler Inc	-340 761	0
Total	-340 761	0



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Note 10 Bank deposits

Parent company:

Funds standing on the tax deduction account (restricted funds) are NOK 1 847 577.

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 31.12.2023	881 437	116 673 866	-78	605 986	0		118 161 211
As at 01.01.2024	881 437	116 673 866	-78	605 986	0	0	118 161 211
Result for the year		-57 132 071					-57 132 071
Capital increase							0
Purchase of own shares			-230				-230
As at 31.12.2024	881 437	59 541 796	-308	605 986	0	0	61 028 911

Group:

	Share capital	Share premium	Own shares	Other paid-in equity capital	Other equity capital	Minority interests	Total equity capital
As at 31.12.2023	881 437	101 295 844	-78	605 986	-262 963	44 020	102 564 246
Result for the year		-60 595 365				-59 334	-60 654 699
Capital increase							0
Purchase of own shares			-230				-230
Currency translation difference					-529 024	46 061	-482 963
As at 31.12.2024	881 437	40 700 479	-308	605 986	-791 987	30 747	41 426 354



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Note 12 Total shares, shareholders etc.

Share capital and shareholders as per 31.12.2024 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 31.12.2024	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 %
CHRISTIANIA REKRUTTERING 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<0.8%	17 666 831	20,043 %
TOTALT	88 143 659	100,000 %

As per 31.12.2024 Kezzler AS holds 30.785 own shares, value NOK 307,85.

Related parties per 31.12.2024	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 Enge	Board member	12 266 007
* Magnar Løken	Observer to the Board	3 567 193
** 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 31.12.2024 Kezzler AS has total interest-bearing debt of NOK 3.900 000 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

As per February 2025, a total of 40.999.993 shares, for cash consideration totaling NOK 287 million, were issued. 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 2024.

On February 5, 2025, the Asset Purchase Agreement for the acquisition of the Scanbuy business was completed. With this acquisition, Kezzler expands its transparency and product disclosure capabilities, and increases its customer base in food and consumer products in the US. Scanbuy helps manufacturers, brands, retailers, agencies to promote transparency, inspire action, and developing lasting loyalty with customers.

The acquisition was a carve-out of the SmartLabel & Code Management Platform Business of Scanbuy, Inc. A new entity was formed to acquire the business: Kezzler Holdings LLC, 100% owned by Kezzler, Inc.

The acquisition was funded with new equity through the capital increase / private placement in Kezzler AS in February 2025.



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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 2024, 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 2024, 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 2024, 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 2024, 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.

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

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

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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, 20 June 2025

KPMG AS

Øyvind Skorgevik
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: NSEIC-4CWBK-SWVWF-ESWJT-YOETI-TJTW2



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Skorgevik, Øyvind

Statsautorisert revisor

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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.