

**ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON****Enheten**

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

**Regnskapsår**

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

**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:	31.05.2023

**Grunnlag for avgivelse**

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 19.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		36 555 686	27 455 157
<b>Sum inntekter</b>		<b>36 555 686</b>	<b>27 455 157</b>
<b>Kostnader</b>			
Raw materials and consumables used		5 903 345	4 726 273
Employee benefits expense	2	36 466 599	28 860 113
Depreciation and amortisation expenses	3, 4	3 839 188	1 094 528
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	20 245 402	13 740 084
<b>Sum kostnader</b>		<b>66 454 534</b>	<b>48 420 997</b>
<b>Driftsresultat</b>		<b>-29 898 848</b>	<b>-20 965 840</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		2 390 135	1 109 463
<b>Sum finansinntekter</b>		<b>2 390 135</b>	<b>1 109 463</b>
Annen rentekostnad		214 596	213 369
Other financial expenses		715 497	1 154 897
<b>Sum finanskostnader</b>		<b>930 092</b>	<b>1 368 266</b>
<b>Netto finans</b>		<b>1 460 043</b>	<b>-258 803</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-28 438 805</b>	<b>-21 224 643</b>
Income tax expense	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-28 438 805</b>	<b>-21 224 643</b>
<b>Årsresultat</b>	6	<b>-28 438 805</b>	<b>-21 224 643</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-28 438 805</b>	<b>-21 224 643</b>
<b>Totalresultat</b>		<b>-28 438 805</b>	<b>-21 224 643</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Udekket tap		-28 438 805	-21 224 643
<b>Sum overføringer og disponeringer</b>		<b>-28 438 805</b>	<b>-21 224 643</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	4	20 981 343	12 612 552
Concessions, patents and similar rights	4	4 284 609	2 801 599
Utsatt skattefordel	5		
<b>Sum immaterielle eiendeler</b>		<b>25 265 952</b>	<b>15 414 152</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	3	155 724	203 144
<b>Sum varige driftsmidler</b>	3	<b>155 724</b>	<b>203 144</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		4 673 864	3 410 371
<b>Sum finansielle anleggsmidler</b>		<b>4 673 864</b>	<b>3 410 371</b>
<b>Sum anleggsmidler</b>		<b>30 095 540</b>	<b>19 027 667</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		8 695 754	4 226 277
Other short-term receivables		1 117 400	499 394
Krav på innbetaling av selskapskapital		11 656 567	9 089 752
<b>Sum fordringer</b>		<b>21 469 720</b>	<b>13 815 424</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	20 564 690	26 935 247
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 564 690</b>	<b>26 935 247</b>
<b>Sum omløpsmidler</b>		<b>42 034 410</b>	<b>40 750 670</b>
<b>SUM EIENDELER</b>		<b>72 129 950</b>	<b>59 778 337</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	750 531	692 259
Ikke registrert aksjekapital			
Beholdning av egne aksjer		-78	-78
Overkurs		400 944 131	366 881 930
Annen innskutt egenkapital		606 049	606 049
<b>Sum innskutt egenkapital</b>		<b>402 300 633</b>	<b>368 180 160</b>
<b>Opptjent egenkapital</b>			
Udekket tap		352 354 160	323 915 354
<b>Sum opptjent egenkapital</b>		<b>-352 354 160</b>	<b>-323 915 354</b>
<b>Sum egenkapital</b>	6	<b>49 946 473</b>	<b>44 264 806</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		6 000 000	6 000 000
<b>Sum annen langsiktig gjeld</b>		<b>6 000 000</b>	<b>6 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>6 000 000</b>	<b>6 000 000</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	9		
Leverandørgjeld		522 240	2 561 626
Tax payable	5		
Public duties payable		2 528 367	1 834 210
Other current liabilities		13 132 870	5 117 695
<b>Sum kortsiktig gjeld</b>		<b>16 183 477</b>	<b>9 513 531</b>
<b>Sum gjeld</b>		<b>22 183 477</b>	<b>15 513 531</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>72 129 950</b>	<b>59 778 337</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		45 282 442	35 166 772
Other income		2 291	
<b>Sum inntekter</b>	2	<b>45 284 733</b>	<b>35 166 772</b>
<b>Kostnader</b>			
Cost of materials		6 007 203	5 175 680
Employee benefits expense	3	46 594 781	36 641 430
Depreciation and amortisation expense	4, 5	3 981 753	1 138 643
Other expenses		23 836 592	17 149 821
<b>Sum kostnader</b>		<b>80 420 328</b>	<b>60 105 574</b>
<b>Driftsresultat</b>		<b>-35 135 595</b>	<b>-24 938 803</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 565	1 399
Other financial income		2 440 805	1 081 953
<b>Sum finansinntekter</b>		<b>2 443 370</b>	<b>1 083 352</b>
Annen rentekostnad		310 411	274 704
Other financial expenses		715 497	1 162 122
<b>Sum finanskostnader</b>		<b>1 025 908</b>	<b>1 436 826</b>
<b>Netto finans</b>		<b>1 417 462</b>	<b>-353 474</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-33 718 133</b>	<b>-25 292 276</b>
Income tax expense / (benefit)	6	72 715	83 320
<b>Ordinært resultat etter skattekostnad</b>		<b>-33 790 848</b>	<b>-25 375 596</b>
<b>Årsresultat</b>		<b>-33 790 848</b>	<b>-25 375 596</b>
Minoritetsinteresser		-435 288	-386 480
<b>Årsresultat etter minoritetsinteresser</b>		<b>-33 355 560</b>	<b>-24 989 116</b>
<b>Totalresultat</b>		<b>-33 355 560</b>	<b>-24 989 116</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
---------------------	-------------	-------------	-------------

---



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Software	4	20 981 343	12 612 552
Intellectual property (IP)	4	4 284 609	2 801 633
Utsatt skattefordel	6	3 037	32 418
<b>Sum immaterielle eiendeler</b>		<b>25 268 989</b>	<b>15 446 603</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	5	270 079	329 325
<b>Sum varige driftsmidler</b>		<b>270 079</b>	<b>329 325</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7		
Investeringer i tilknyttet selskap	7		
Other long-term receivables		112 853	99 041
<b>Sum finansielle anleggsmidler</b>		<b>112 853</b>	<b>99 041</b>
<b>Sum anleggsmidler</b>		<b>25 651 922</b>	<b>15 874 969</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	8	14 010 128	6 853 074
Other short-term receivables		1 405 537	890 605
Konsernfordringer	9		
<b>Sum fordringer</b>		<b>15 415 666</b>	<b>7 743 679</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	22 788 033	32 817 568
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 788 033</b>	<b>32 817 568</b>
<b>Sum omløpsmidler</b>		<b>38 203 699</b>	<b>40 561 248</b>
<b>SUM EIENDELER</b>		<b>63 855 621</b>	<b>56 436 217</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 12	750 532	692 260
Beholdning av egne aksjer	11	-78	-78
Overkurs	11	400 944 194	366 881 993
Annen innskutt egenkapital	11	605 986	605 986
<b>Sum innskutt egenkapital</b>		<b>402 300 633</b>	<b>368 180 161</b>
<b>Opptjent egenkapital</b>			
Result brought forward (aut)	11		
Udekket tap	11	362 430 418	328 541 886
Minoritetsinteresser		12 605	225 228
<b>Sum opptjent egenkapital</b>		<b>-362 417 813</b>	<b>-328 316 658</b>
<b>Sum egenkapital</b>	11	<b>39 882 821</b>	<b>39 863 503</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	13	6 000 000	6 000 000
<b>Sum annen langsiktig gjeld</b>		<b>6 000 000</b>	<b>6 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>6 000 000</b>	<b>6 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		537 954	2 571 481
Tax payable	6	17 007	66 825
Public duties payable		2 525 079	1 844 710
Other current liabilities		14 892 760	6 089 699
<b>Sum kortsiktig gjeld</b>		<b>17 972 801</b>	<b>10 572 714</b>
<b>Sum gjeld</b>		<b>23 972 801</b>	<b>16 572 714</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>63 855 621</b>	<b>56 436 217</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
---------------------	-------------	-------------	-------------

---



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 681717

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: 31.05.2023

#### 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 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 17.08.2023

---

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

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		36 555 686	27 455 157
<b>Sum inntekter</b>		<b>36 555 686</b>	<b>27 455 157</b>
<b>Kostnader</b>			
Raw materials and consumables used		5 903 345	4 726 273
Employee benefits expense	2	36 466 599	28 860 113
Depreciation and amortisation expenses	3, 4	3 839 188	1 094 528
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	20 245 402	13 740 084
<b>Sum kostnader</b>		<b>66 454 534</b>	<b>48 420 997</b>
<b>Driftsresultat</b>		<b>-29 898 848</b>	<b>-20 965 840</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		2 390 135	1 109 463
<b>Sum finansinntekter</b>		<b>2 390 135</b>	<b>1 109 463</b>
Annen rentekostnad		214 596	213 369
Other financial expenses		715 497	1 154 897
<b>Sum finanskostnader</b>		<b>930 092</b>	<b>1 368 266</b>
<b>Netto finans</b>		<b>1 460 043</b>	<b>-258 803</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	5	-28 438 805	-21 224 643
<b>Ordinært resultat etter skattekostnad</b>		<b>-28 438 805</b>	<b>-21 224 643</b>
<b>Årsresultat</b>	6	<b>-28 438 805</b>	<b>-21 224 643</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-28 438 805</b>	<b>-21 224 643</b>
<b>Totalresultat</b>		<b>-28 438 805</b>	<b>-21 224 643</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-28 438 805	-21 224 643
<b>Sum overføringer og disponeringer</b>		<b>-28 438 805</b>	<b>-21 224 643</b>



Organisasjonsnr: 983 594 123  
KEZZLER AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	4	20 981 343	12 612 552
Concessions, patents and similar rights	4	4 284 609	2 801 599
Utsatt skattefordel	5		
<b>Sum immaterielle eiendeler</b>		<b>25 265 952</b>	<b>15 414 152</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	3	155 724	203 144
<b>Sum varige driftsmidler</b>	<b>3</b>	<b>155 724</b>	<b>203 144</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		4 673 864	3 410 371
<b>Sum finansielle anleggsmidler</b>		<b>4 673 864</b>	<b>3 410 371</b>
<b>Sum anleggsmidler</b>		<b>30 095 540</b>	<b>19 027 667</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		8 695 754	4 226 277
Other short-term receivables		1 117 400	499 394
Krav på innbetaling av selskapskapital		11 656 567	9 089 752
<b>Sum fordringer</b>		<b>21 469 720</b>	<b>13 815 424</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	20 564 690	26 935 247
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 564 690</b>	<b>26 935 247</b>
<b>Sum omløpsmidler</b>		<b>42 034 410</b>	<b>40 750 670</b>
<b>SUM EIENDELER</b>		<b>72 129 950</b>	<b>59 778 337</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Share capital	8	750 531	692 259



Ikke registrert			
aksjekapital			
Beholdning av egne aksjer		-78	-78
Overkurs	400 944 131		366 881 930
Annen innskutt egenkapital		606 049	606 049
<b>Sum innskutt egenkapital</b>	<b>402 300 633</b>		<b>368 180 160</b>
<b>Opptjent egenkapital</b>			
Udekket tap	352 354 160		323 915 354
<b>Sum opptjent egenkapital</b>	<b>-352 354 160</b>		<b>-323 915 354</b>
<b>Sum egenkapital</b>	<b>6</b>	<b>49 946 473</b>	<b>44 264 806</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		6 000 000	6 000 000
<b>Sum annen langsiktig gjeld</b>		<b>6 000 000</b>	<b>6 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>6 000 000</b>	<b>6 000 000</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	9		
Leverandørgjeld		522 240	2 561 626
Tax payable	5		
Public duties payable		2 528 367	1 834 210
Other current liabilities		13 132 870	5 117 695
<b>Sum kortsiktig gjeld</b>		<b>16 183 477</b>	<b>9 513 531</b>
<b>Sum gjeld</b>		<b>22 183 477</b>	<b>15 513 531</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>72 129 950</b>	<b>59 778 337</b>



Organisasjonsnr: 983 594 123  
KEZZLER AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		45 282 442	35 166 772
Other income		2 291	
<b>Sum inntekter</b>	<b>2</b>	<b>45 284 733</b>	<b>35 166 772</b>
<b>Kostnader</b>			
Cost of materials		6 007 203	5 175 680
Employee benefits expense	3	46 594 781	36 641 430
Depreciation and amortisation expense	4, 5	3 981 753	1 138 643
Other expenses		23 836 592	17 149 821
<b>Sum kostnader</b>		<b>80 420 328</b>	<b>60 105 574</b>
<b>Driftsresultat</b>		<b>-35 135 595</b>	<b>-24 938 803</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 565	1 399
Other financial income		2 440 805	1 081 953
<b>Sum finansinntekter</b>		<b>2 443 370</b>	<b>1 083 352</b>
Annen rentekostnad		310 411	274 704
Other financial expenses		715 497	1 162 122
<b>Sum finanskostnader</b>		<b>1 025 908</b>	<b>1 436 826</b>
<b>Netto finans</b>		<b>1 417 462</b>	<b>-353 474</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-33 718 133</b>	<b>-25 292 276</b>
Income tax expense / (benefit)	6	72 715	83 320
<b>Ordinært resultat etter skattekostnad</b>		<b>-33 790 848</b>	<b>-25 375 596</b>
<b>Årsresultat</b>		<b>-33 790 848</b>	<b>-25 375 596</b>
Minoritetsinteresser		-435 288	-386 480
<b>Årsresultat etter minoritetsinteresser</b>		<b>-33 355 560</b>	<b>-24 989 116</b>
<b>Totalresultat</b>		<b>-33 355 560</b>	<b>-24 989 116</b>



Organisasjonsnr: 983 594 123  
KEZZLER AS

## KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Software	4	20 981 343	12 612 552
Intellectual property (IP)	4	4 284 609	2 801 633
Utsatt skattefordel	6	3 037	32 418
<b>Sum immaterielle eiendeler</b>		<b>25 268 989</b>	<b>15 446 603</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	5	270 079	329 325
<b>Sum varige driftsmidler</b>		<b>270 079</b>	<b>329 325</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7		
Investeringer i tilknyttet selskap	7		
Other long-term receivables		112 853	99 041
<b>Sum finansielle anleggsmidler</b>		<b>112 853</b>	<b>99 041</b>
<b>Sum anleggsmidler</b>		<b>25 651 922</b>	<b>15 874 969</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	8	14 010 128	6 853 074
Other short-term receivables		1 405 537	890 605
Konsernfordringer	9		
<b>Sum fordringer</b>		<b>15 415 666</b>	<b>7 743 679</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	22 788 033	32 817 568
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 788 033</b>	<b>32 817 568</b>
<b>Sum omløpsmidler</b>		<b>38 203 699</b>	<b>40 561 248</b>
<b>SUM EIENDELER</b>		<b>63 855 621</b>	<b>56 436 217</b>

## BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital



Share capital	11, 12	750 532	692 260
Beholdning av egne aksjer	11	-78	-78
Overkurs	11	400 944 194	366 881 993
Annen innskutt egenkapital	11	605 986	605 986
<b>Sum innskutt egenkapital</b>		<b>402 300 633</b>	<b>368 180 161</b>
<b>Opptjent egenkapital</b>			
Result brought forward (aut)	11		
Udekket tap	11	362 430 418	328 541 886
Minoritetsinteresser		12 605	225 228
<b>Sum opptjent egenkapital</b>		<b>-362 417 813</b>	<b>-328 316 658</b>
<b>Sum egenkapital</b>	<b>11</b>	<b>39 882 821</b>	<b>39 863 503</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	13	6 000 000	6 000 000
<b>Sum annen langsiktig gjeld</b>		<b>6 000 000</b>	<b>6 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>6 000 000</b>	<b>6 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		537 954	2 571 481
Tax payable	6	17 007	66 825
Public duties payable		2 525 079	1 844 710
Other current liabilities		14 892 760	6 089 699
<b>Sum kortsiktig gjeld</b>		<b>17 972 801</b>	<b>10 572 714</b>
<b>Sum gjeld</b>		<b>23 972 801</b>	<b>16 572 714</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>63 855 621</b>	<b>56 436 217</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>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 983 594 123  
KEZZLER AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



**KPMG AS**  
Sørkedalsveien 6  
P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
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 2022, 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 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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.

#### Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

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	

Penneo Dokumentnøkkel: MIBL2-ELWFP-60F6M-NSX7J-1DGVH-Y2BDW



## Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

22 June 2023  
KPMG AS

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

Penneo Dokumentnøkkel: MIBL2-ELWFP-60F6M-NSX7J-1DGVH-Y2BDW



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

## Øyvind Skorgevik

Statsautorisert revisor

Serienummer: 9578-5993-4-2747679

IP: 80.232.xxx.xxx

2023-06-22 16:18:31 UTC



Penneo Dokumentnøkkel: MIBL2-ELWFP-60F6M-NSX7J-IDGVH-Y2BDW

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>

DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B



# ANNUAL REPORT 2022



### **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.

### **Operational Highlights**

After some years with slow revenue growth during Covid-19, Kezzler's markets improved during 2022 as customers' investment decisions were picking up. Kezzler's revenues grew by close to 30%, driven by new contracts with new customers, as well as upsales and extensions with existing accounts.

Kezzler signed several recurring revenue contracts with large global corporations within different industries. In November, Kezzler secured a contract to deliver the Kezzler platform as part of an enterprise-wide serialization & traceability solution to one of the world's largest apparel & retail companies. This is a complex and high-volume serialization & traceability project, known within our space as the #1 project globally in 2022. After one year of scrutiny and negotiations, Kezzler was the preferred vendor in competition with large global players. The contract is long-term with an expanding scope over the coming years.

Kezzler also made significant progress with industrial partnerships in 2022. The partnership with Microsoft was officially launched in April. This partnership adds to a strong list of global partners, including DNV, Accenture, Rockwell Automation, and Amcor. Kezzler works closely with its partners to develop joint value propositions and to target potential customers.



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

## Annual Accounts 2022

The vast majority of Kezzler's revenues are recurring by nature, and the Group suffered virtually no churn.

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 2022 were NOK 45.3m (2021: NOK 35.2m).

Operating profit was negative NOK 35.1m (2021: negative 24.9m) for the Group and negative NOK 29.9m for Kezzler AS (2021: negative NOK 21.0m). In 2022, Kezzler capitalized software development and IP-costs amounting to NOK 13.5m (2021: NOK 10.9m).

Net income amounted to negative NOK 33.8m (2021: negative NOK 25.4m) for the Group and negative NOK 28.4m (2021: negative NOK 21.2m) for Kezzler AS.

In accordance with its long-term planning the company raised equity through five directed share issues. By the end of 2022, total equity and liabilities for the Group was NOK 63.9m (2021: NOK 56.4m). The equity and total liabilities of Kezzler AS was NOK 72.1m as of 31 December 2022 (2020: NOK 59.8m).

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 2022 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 32.8m at the end of 2021 to NOK 22.8m at the end of 2022. As mentioned above, the Group secured new funding of NOK 115.0m in March 2023, which will constitute sufficient funding of the Group's operation in 2023 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.



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

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 2022 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 15.4m (2021: NOK 7.7m). There was no significant debtor loss registered for Kezzler in 2022.

The company has a Directors & Officers insurance policy capped at EUR5m.

## **Organisation and working environment**

As per 31 December 2022 the Kezzler Group had 41 employees based in Norway, India, USA, Singapore, and the Netherlands. Of these 27 were employed in Kezzler AS. Kezzler AS had 7 female employees and 21 male employees on 31 December 2022. Kezzler Board of Directors consists of only men.

The extended corporate management team consists of 3 women and 5 men. Health-related absence during the year was 1.7% (0.9% excluding Covid). No lost-time accidents or personal injuries were suffered in 2022. 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 2022 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.

## **Allocation of profit**

The Board proposes to allocate all of Kezzler AS's negative net profit of NOK 28.4m to other equity.

## **Outlook for 2023**

Serialization and track & trace are increasingly becoming recognized as essential tools for larger enterprises to improve control and transparency of their supply chains.



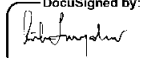
DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

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. Other new partnerships with leading multi-nationals are also in the explorative stages.

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

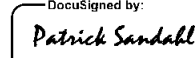
Oslo, June 15, 2023

DocuSigned by:  
  
906D16A7D4EB41E...

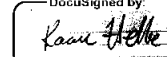
Erik Langaker  
Chairman

DocuSigned by:  
  
1A2D4F471A2E41A...

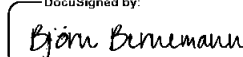
Lars Kversøy Enge  
Board member

DocuSigned by:  
  
B89FB982C0D0437...

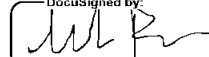
Patrick Sandahl  
Board member

DocuSigned by:  
  
C3BDAA25C8C8404...

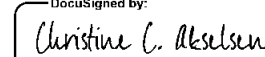
Kaare Helle  
Board member

DocuSigned by:  
  
45F30A46726E4BE...

Björn Bernemann  
Board member

DocuSigned by:  
  
3D253A8A358C4E2...

Carl Anders Persson  
Board member

DocuSigned by:  
  
5C9A6B4A89D3458...

Christine C. Akselsen  
CEO



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

## Income statement Kezzler Group

Parent company			Group	
2022	2021	Note	2022	2021
<b>Operating income and operating expenses</b>				
36 555 686	27 455 157		45 282 442	35 166 772
0	0		2 291	0
<b>36 555 686</b>	<b>27 455 157</b>	<b>2</b>	<b>45 284 733</b>	<b>35 166 772</b>
5 903 345	4 726 273		6 007 203	5 175 680
36 466 599	28 860 113	3	46 594 781	36 641 430
3 839 188	1 094 528	4, 5	3 981 753	1 138 643
20 245 402	13 740 084		23 836 592	17 149 821
<b>66 454 534</b>	<b>48 420 997</b>		<b>80 420 328</b>	<b>60 105 574</b>
<b>-29 898 848</b>	<b>-20 965 840</b>		<b>-35 135 595</b>	<b>-24 938 803</b>
<b>Financial income and expenses</b>				
0	0		2 565	1 399
2 390 135	1 109 463		2 440 805	1 081 953
214 596	213 369		310 411	274 704
715 497	1 154 897		715 497	1 162 122
<b>1 460 043</b>	<b>-258 803</b>		<b>1 417 462</b>	<b>-353 474</b>
<b>-28 438 805</b>	<b>-21 224 643</b>		<b>-33 718 133</b>	<b>-25 292 276</b>
0	0	6	72 715	83 320
<b>-28 438 805</b>	<b>-21 224 643</b>		<b>-33 790 848</b>	<b>-25 375 596</b>
0	0		-435 288	-386 480
<b>0</b>	<b>0</b>		<b>-33 355 560</b>	<b>-24 989 116</b>
<b>Allocation of the result</b>				
28 438 805	21 224 643		0	0

Kezzler AS



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

## Balance sheet Kezzler AS

Parent company			Group		
2022	2021	Note	2022	2021	
<b>Assets</b>					
<b>Non-current assets</b>					
<b>Intangible assets</b>					
20 981 343	12 612 552	Software	4	20 981 343	12 612 552
4 284 609	2 801 599	Intellectual property (IP)	4	4 284 609	2 801 633
0	0	Deferred tax asset	6	3 037	32 418
<b>25 265 952</b>	<b>15 414 152</b>	<b>Total intangible assets</b>		<b>25 268 989</b>	<b>15 446 603</b>
<b>Property, plant and equipment</b>					
155 724	203 144	Equipment and other movables	5	270 079	329 325
<b>155 724</b>	<b>203 144</b>	<b>Total property, plant and equipment</b>		<b>270 079</b>	<b>329 325</b>
<b>Non-current financial assets</b>					
4 673 864	3 410 371	Investments in subsidiaries	7	0	0
0	0	Other long-term receivables		112 853	99 041
<b>4 673 864</b>	<b>3 410 371</b>	<b>Total financial fixed assets</b>		<b>112 853</b>	<b>99 041</b>
<b>30 095 540</b>	<b>19 027 667</b>	<b>Total non-current assets</b>		<b>25 651 922</b>	<b>15 874 969</b>
<b>Current assets</b>					
<b>Receivables</b>					
8 695 754	4 226 277	Accounts receivables	8	14 010 128	6 853 074
1 117 400	499 395	Other short-term receivables		1 405 537	890 605
11 656 567	9 089 752	Receivables from group companies	9	0	0
<b>21 469 720</b>	<b>13 815 424</b>	<b>Total receivables</b>		<b>15 415 666</b>	<b>7 743 679</b>
20 564 690	26 935 247	Cash and cash equivalents	10	22 788 033	32 817 568
<b>42 034 410</b>	<b>40 750 671</b>	<b>Total current assets</b>		<b>38 203 699</b>	<b>40 561 248</b>
<b>72 129 950</b>	<b>59 778 337</b>	<b>Total assets</b>		<b>63 855 621</b>	<b>56 436 217</b>

Kezzler AS



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

## Balance sheet Kezzler AS

Parent company			Group		
2022	2021	Note	2022	2021	
<b>Equity and liabilities</b>					
<b>Paid-in capital</b>					
750 532	692 260	Share capital	11, 12	750 532	692 260
-78	-78	Own shares	11	-78	-78
400 944 194	366 881 993	Share premium reserve	11	400 944 194	366 881 993
605 986	605 986	Other paid-up equity	11	605 986	605 986
<b>402 300 633</b>	<b>368 180 161</b>	<b>Total paid-up equity</b>		<b>402 300 633</b>	<b>368 180 161</b>
<b>Retained earnings</b>					
-352 354 160	-323 915 354	Other equity	11	-362 430 418	-328 541 886
0	0	Minority interest		-12 605	-225 228
<b>-352 354 160</b>	<b>-323 915 354</b>	<b>Total retained earnings</b>		<b>-362 417 813</b>	<b>-328 316 658</b>
<b>49 946 473</b>	<b>44 264 807</b>	<b>Total equity</b>	<b>11</b>	<b>39 882 821</b>	<b>39 863 503</b>
<b>Liabilities</b>					
<b>Other non-current liabilities</b>					
6 000 000	6 000 000	Other non-current liabilities	13	6 000 000	6 000 000
<b>6 000 000</b>	<b>6 000 000</b>	<b>Total non-current liabilities</b>		<b>6 000 000</b>	<b>6 000 000</b>
<b>Current liabilities</b>					
522 240	2 561 626	Trade payables		537 954	2 571 481
0	0	Tax payable	6	17 007	66 825
2 528 367	1 834 210	Public duties payable		2 525 079	1 844 710
13 132 870	5 117 695	Other current liabilities		14 892 760	6 089 699
<b>16 183 477</b>	<b>9 513 531</b>	<b>Total current liabilities</b>		<b>17 972 801</b>	<b>10 572 714</b>
<b>22 183 477</b>	<b>15 513 531</b>	<b>Total liabilities</b>		<b>23 972 801</b>	<b>16 572 714</b>
<b>72 129 950</b>	<b>59 778 337</b>	<b>Total equity and liabilities</b>		<b>63 855 621</b>	<b>56 436 217</b>

### The board of directors of Kezzler AS

DocuSigned by:  
  
00DC76A2DMEB41E...  
Erik Langaker  
Chairman of the board

DocuSigned by:  
  
880F892CDD0437...  
Patrick Sandahl  
Member of the board

DocuSigned by:  
  
C3BAAA25C6C6404...  
Carl Anders Persson  
Member of the board

DocuSigned by:  
  
C3BAAA25C6C6404...  
Kaci Helge  
Member of the board

DocuSigned by:  
  
C3BAAA25C6C6404...  
Christine C. Økselsen  
General Manager

DocuSigned by:  
  
7E70A829E4BE...  
Bjørn Berneumann  
Member of the board

DocuSigned by:  
  
L41A...  
Lars-Willy Enger  
Member of the board

Kezzler AS



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

## Cash flow statement Kezzler AS

Parent Company			Group	
2022	2021	Note	2022	2021
Statement of cash flows (NRS - Indirect model)				
<b>Cash flows from operating activities</b>				
-28 438 805	-21 224 643		-33 718 133	-25 292 276
0	0		0	-15 434
3 839 188	1 094 528		3 981 753	1 138 643
-4 469 476	-4 049 521		-7 157 054	897 470
-2 039 386	89 671		-2 033 527	96 591
5 524 511	1 307 378		8 934 249	1 188 104
<b>-25 583 968</b>	<b>-22 782 589</b>		<b>-29 992 712</b>	<b>-21 986 902</b>
<b>Cash flows from investment activities</b>				
-132 787	-136 647		-279 417	-290 004
-13 510 781	-10 868 922		-13 510 781	-10 868 922
-1 263 493	-3 389 844		0	0
<b>-14 907 061</b>	<b>-14 395 413</b>		<b>-13 790 198</b>	<b>-11 158 926</b>
<b>Cash flows from financing activities</b>				
0	6 000 000		0	6 000 000
0	-5 099 347		0	-5 099 347
34 120 473	56 917 629	11	34 343 442	57 542 307
0	-112		0	-112
0	25 167		0	25 167
<b>34 120 473</b>	<b>57 843 337</b>		<b>34 343 442</b>	<b>58 468 015</b>
0	0		-590 067	-157 122
-6 370 556	20 665 335		-10 029 535	25 165 065
26 935 247	6 269 913		32 817 568	7 652 503
<b>20 564 691</b>	<b>26 935 248</b>		<b>22 788 033</b>	<b>32 817 568</b>

Kezzler AS



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

## 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.



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

## CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

## SHARES IN SUBSIDIARIES

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

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

## FOREIGN CURRENCY

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



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

## 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 31.12.2022 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	2022	2021
Norway	33 228 265	22 447 973
USA	11 207 745	11 765 555
India	848 723	953 244
<b>Total</b>	<b>45 284 733</b>	<b>35 166 772</b>

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

Parent company			Group	
2022	2021	Salary costs	2022	2021
31 680 738	25 296 020	Salaries	40 624 377	32 007 157
4 125 725	3 711 337	Employment tax	4 515 718	4 059 060
1 217 691	693 316	Pension costs	1 290 475	761 928
-557 555	-840 560	Other benefits	164 211	-186 716
<b>36 466 599</b>	<b>28 860 113</b>	<b>Total</b>	<b>46 594 781</b>	<b>36 641 430</b>
27	26	Number of FTE`s	41	40

### PENSION LIABILITIES

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

Remuneration to leading personnel	Chief Executive	Board
Salaries	1 872 157	600 000
Pension costs	75 812	0
Other remuneration	12 271	0
<b>Total</b>	<b>1 960 240</b>	<b>600 000</b>



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

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.

There were issued in 2022 81.138 shares under the LTI Subscription Programme 2022 and there will be issued shares in 2023 under the LTI Performance Programme 2022 pending the approval of 2022 financial statements by the Board of Directors

#### AUDITOR

Audit fees expensed for 2022 amount to NOK 787 215.

In addition expenses for audit related services NOK 148 195.

#### 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.

#### Parent company:

	Software	Intellectual Property (IP)
Acquisition cost as at 01.01.2022	14 251 455	2 982 662
Additions	11 789 744	1 721 038
<b>Acquisition cost 31.12.2022</b>	<b>26 041 198</b>	<b>4 703 699</b>
Depreciation and write-downs as at 01.01.2022	1 638 902	181 062
Ordinary depreciation for the year	3 420 953	238 028
Disposals		
<b>Depreciation and write-downs as at 31.12.2022</b>	<b>5 059 856</b>	<b>419 090</b>
Book value 01.01.2022	12 612 552	2 801 599
<b>Book value 31.12.2022</b>	<b>20 981 343</b>	<b>4 284 609</b>
Economic lifetime	5 years	15 years

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



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

<b>Group:</b>	<b>Software</b>	<b>Intellectual Property (IP)</b>
Acquisition cost as at 01.01.2022	14 251 455	2 984 819
Additions	11 789 744	1 721 038
Disposals		-2 157
<b>Acquisition cost 31.12.2022</b>	<b>26 041 198</b>	<b>4 703 699</b>
Depreciation and write-downs as at 01.01.2022	1 638 902	183 186
Ordinary deprecation for the year	3 420 953	238 028
Disposals		-2 124
Currency translation difference		
<b>Depreciation and write-downs as at 31.12.2022</b>	<b>5 059 856</b>	<b>419 090</b>
Book value 01.01.2022	12 612 552	2 801 633
<b>Book value 31.12.2022</b>	<b>20 981 343</b>	<b>4 284 609</b>
Economic lifetime	5 years	15 years

## Note 5 Fixed assets

<b>Parent company:</b>	<b>Furniture &amp; Office equipment etc.</b>
Acquisition cost as at 01.01.2022	725 031
Additions	132 788
<b>Acquisition cost 31.12.2022</b>	<b>857 819</b>
Depreciation and write-downs as at 01.01.2022	521 888
Ordinary deprecation for the year	180 207
Disposals	
<b>Depreciation and write-downs as at 31.12.2022</b>	<b>702 095</b>
Book value 01.01.2022	203 144
<b>Book value 31.12.2022</b>	<b>155 725</b>
Economic lifetime	3 years

<b>Group:</b>	<b>Furniture &amp; Office equipment etc.</b>
Acquisition cost as at 01.01.2022	1 085 813
Additions	260 565
Disposals	
Currency translation difference	18 342
<b>Acquisition cost 31.12.2022</b>	<b>1 364 720</b>
Depreciation and write-downs as at 01.01.2022	756 488
Ordinary deprecation for the year	322 771
Disposals	
Currency translation difference	16 381
<b>Depreciation and write-downs as at 31.12.2022</b>	<b>1 095 640</b>
Book value 01.01.2022	329 325
<b>Book value 31.12.2022</b>	<b>269 080</b>
Economic lifetime	3-5 years



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

## Note 6 Tax

Parent company			Group	
2022	2021		2022	2021
		This year's tax expense:		
0	0	Payable tax	72 715	87 375
0	0	Changes in deferred tax assets	0	5 191
0	0	Difference from previous years	0	-9 246
<b>0</b>	<b>0</b>	<b>Tax expense on ordinary profit/loss</b>	<b>72 715</b>	<b>83 320</b>
		Taxable income:		
-28 438 805	-21 224 643	Ordinary result before tax	-33 718 133	-25 292 276
450		Permanent differences	0	0
60 147	401 129	Changes in temporary differences	50 732	0
<b>-28 378 208</b>	<b>-20 823 514</b>	<b>Taxable income</b>	<b>-33 667 401</b>	<b>-25 292 276</b>
		Payable tax in the balance:		
0	0	Payable tax on this year's result	17 007	66 825
<b>0</b>	<b>0</b>	<b>Total payable tax in the balance</b>	<b>17 007</b>	<b>66 825</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	
2022	2021		2022	2021
-288 384	-228 240	Intangible and Tangible assets	-302 190	-352 922
-534 182	-534 182	Account receivables	-534 182	-534 182
<b>-822 566</b>	<b>-762 422</b>	<b>Total</b>	<b>-836 372</b>	<b>-887 104</b>
-352 647 783	-324 269 572	Accumulated loss to be brought forward	-352 647 783	-324 269 572
353 470 349	325 031 994	Not included in the calculation of deferred tax	353 470 349	325 031 994
0	0	Basis for deferred tax assets	-13 806	-124 682
<b>0</b>	<b>0</b>	<b>Deferred tax assets</b>	<b>-3 037</b>	<b>-32 418</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 01/01/2022	Change / new investments in 2022	Investment per 31/12/2022
Kezzler Inc	USA	100%	180		180
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%	3 389 844	1 263 492	4 653 336
<b>Total</b>			<b>3 410 371</b>	<b>1 263 492</b>	<b>4 673 863</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.



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

## Note 8 Receivables and payables

### Parent Company:

	2022	2021
Trade debtor	9 229 935	4 760 459
Bad debt accrual	-534 182	-534 182
Accrued not invoiced	0	0
Other receivables	1 117 400	499 394
Group receivables	11 656 567	9 089 752
<b>Total Account receivables</b>	<b>21 469 720</b>	<b>13 815 424</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	300 000	1 500 000
<b>Total</b>	<b>300 000</b>	<b>1 500 000</b>

As of 31.12.2022 Kezzler AS has total interest-bearing debt of NOK 6 000 000 of which NOK 300 000 have a maturity of more than five years. The lender has a pledge in Kezzler's receivables and assets as collateral for the loan

### Group:

	2022	2021
Trade debtor	9 260 403	4 849 774
Bad debt accrual	-534 182	-534 182
Accrued not invoiced	5 283 907	2 537 482
Other receivables	1 405 537	890 605
<b>Total Account receivables</b>	<b>15 415 666</b>	<b>7 743 680</b>

### Receivables with a maturity later than one year

Other long-term receivables	112 853	99 041
<b>Total</b>	<b>112 853</b>	<b>99 041</b>

Debt to credit institutions	0	0
Other long-term debt	300 000	1 500 000
<b>Total</b>	<b>300 000</b>	<b>1 500 000</b>

## Note 9 Intercompany receivables

Company name	2022	2021
Kezzler Inc	4 241 951	3 028 016
Kezzler Netherlands B.V	0	0
Hindustan Private limited	-37 099	220 248
Kezzler Singapore PTE.LTD	7 451 715	5 841 488
Kezzler China	0	0
<b>Total</b>	<b>11 656 567</b>	<b>9 089 752</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.



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

## Note 10 Bank deposits

### Parent company:

Funds standing on the tax deduction account (restricted funds) are NOK 1 413 666.

## 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 31.12.2021	692 260	366 881 993	-78	605 986	-323 915 355		44 264 807
<b>As at 01.01.2022</b>	<b>692 260</b>	<b>366 881 993</b>	<b>-78</b>	<b>605 986</b>	<b>-323 915 355</b>	<b>0</b>	<b>44 264 807</b>
Result for the year					-28 438 805		-28 438 805
Capital increase	58 272	34 062 201					34 120 473
Purchase of own shares							0
Sales own shares							0
<b>As at 31.12.2022</b>	<b>750 532</b>	<b>400 944 194</b>	<b>-78</b>	<b>605 986</b>	<b>-352 354 160</b>	<b>0</b>	<b>49 946 473</b>

### Group:

	Share capital	Share premium	Own shares	Other paid-in equity capital	Other equity capital	Minority interests	Total equity capital
As at 31.12.2021	692 260	366 881 993	-78	605 986	-328 541 894	225 236	39 863 503
<b>As at 01.01.2022</b>	<b>692 260</b>	<b>366 881 993</b>	<b>-78</b>	<b>605 986</b>	<b>-328 541 894</b>	<b>225 236</b>	<b>39 863 503</b>
Result for the year					-33 355 560	-435 288	-33 790 848
Capital increase	58 272	34 062 201				222 969	34 343 442
Purchase of own shares							0
Sales own shares							0
Currency translation difference					-532 964	-312	-533 276
<b>As at 31.12.2022</b>	<b>750 532</b>	<b>400 944 194</b>	<b>-78</b>	<b>605 986</b>	<b>-362 430 418</b>	<b>12 605</b>	<b>39 882 821</b>

On January 4. 2022, January 31. 2022, March 17. 2022, May 10. 2022, July 6. 2022 and July 13. 2022 the parent company made six directed placements of shares towards investors issuing 5.827.150 shares (of which 3.594.510 were exercising of warrants and options) for cash considerations totaling NOK 34.120.467  
Capital increase in China - 15% from minority owner NOK 1.263.492,54



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

## Note 12 Total shares, shareholders etc.

Share capital and shareholders as per 31.12.2022 in the parent company Kezzler AS:

Share capital	Number	Face value	Booked value
Ordinary shares	75 053 128	0,01	750 531

All shares carry equal rights.

Shareholders per 31.12.2022	Shares	Ownership
WATRIUM AS	6 710 452	8,94 %
Billerud Korsnæs Venture AB	5 280 490	7,04 %
INVESTINOR INDIREKTE II AS	4 999 998	6,66 %
TORKAP AS	4 568 779	6,09 %
VESTLAND INVEST AS	4 076 747	5,43 %
DNV AS	3 999 999	5,33 %
LØKEN, MAGNAR	3 897 193	5,19 %
STORESKAR AS	2 725 000	3,63 %
HARLEM FOOD AS	2 687 765	3,58 %
PINNACLE AS	2 250 000	3,00 %
GIEFFNES AS	2 057 410	2,74 %
LANI INVEST AS	2 056 280	2,74 %
CHRISTIANIA REKRUTTERING AS	2 013 130	2,68 %
WENDT, JØRGEN ANTON	1 955 940	2,61 %
PLATINUM AS	1 904 910	2,54 %
LETRON AS	1 293 990	1,72 %
JEANSSON, TEDDE	1 052 217	1,40 %
SABATHÉ FRANCINE C.O KNUT AASE	1 000 800	1,33 %
ARMARINA AS	915 002	1,22 %
MP PENSJON PK	886 300	1,18 %
TRULS AS	791 079	1,05 %
OTHERS <1%	17 929 647	23,89 %
TOTAL	75 053 128	100,00 %

As per 31.12.2022 Kezzler AS holds 7.800 own shares, value NOK 78.

Related parties per 31.12.2022	Role	Shares
Christine Charlotte Akselsen *	CEO	197 310
Erik Langaker *	Chairman Board	4 076 747
Patrick Sandahl ****	Board member	4 999 998
Anders Persson **	Board member	5 280 490
Knut Olav Rød ***	Board member	6 710 452
Kaare Helle *****	Board member	3 999 999
Magnar Løken *	Observer to the Board	3 897 193

\* Directly or indirectly through ownership in a company which holds shares in Kezzler AS

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

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

\*\*\*\* Board member in the capacity of being employee in Investinor who owns the shares

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



DocuSign Envelope ID: 7323E341-87EC-4EC8-925C-978FD2FCB02B

## **Note 13 Loans**

As of 31.12.2022 Kezzler AS has total interest-bearing debt of NOK 6 000 000 granted by Innovasjon Norge, of which NOK 300 000 have a maturity of more than five years. 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 2022 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**

As per March 2023 a total of 12 777 776 shares, for cash considerations totaling NOK 114 999 984, were issued.



Skatteetaten

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

KEZZLER AS  
Postboks 2311 Solli  
0201 OSLO

Att. Christine C Akselsen

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

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

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

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

### Bakgrunn

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

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*