



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	08.04.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 18.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		27 455 157	22 204 452
Other income			2 175
<b>Sum inntekter</b>		<b>27 455 157</b>	<b>22 206 627</b>
<b>Kostnader</b>			
Raw materials and consumables used		4 726 273	721 924
Employee benefits expense	2	28 860 113	25 081 916
Depreciation and amortisation expenses	3, 4	1 094 528	1 081 315
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	13 740 084	17 323 677
<b>Sum kostnader</b>		<b>48 420 997</b>	<b>44 208 831</b>
<b>Driftsresultat</b>		<b>-20 965 840</b>	<b>-22 002 204</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			3 295
Other financial income		1 109 463	853 487
<b>Sum finansinntekter</b>		<b>1 109 463</b>	<b>856 782</b>
Annen rentekostnad		213 369	1 796 388
Other financial expenses		1 154 897	1 138 042
<b>Sum finanskostnader</b>		<b>1 368 266</b>	<b>2 934 430</b>
<b>Netto finans</b>		<b>-258 803</b>	<b>-2 077 649</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-21 224 643</b>	<b>-24 079 853</b>
Income tax expense	5		46 274
<b>Ordinært resultat etter skattekostnad</b>		<b>-21 224 643</b>	<b>-24 126 127</b>
<b>Årsresultat</b>	6	<b>-21 224 643</b>	<b>-24 126 127</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-21 224 643</b>	<b>-24 126 127</b>
<b>Totalresultat</b>		<b>-21 224 643</b>	<b>-24 126 127</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-21 224 643	-24 126 127
<b>Sum overføringer og disponeringer</b>		<b>-21 224 643</b>	<b>-24 126 127</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	4	12 612 552	4 097 255
Concessions, patents and similar rights	4	2 801 599	1 357 958
Utsatt skattefordel	5		
<b>Sum immaterielle eiendeler</b>		<b>15 414 152</b>	<b>5 455 213</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	3	203 144	251 041
<b>Sum varige driftsmidler</b>	3	<b>203 144</b>	<b>251 041</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		3 410 371	20 527
Other long-term receivables			10 000
<b>Sum finansielle anleggsmidler</b>		<b>3 410 371</b>	<b>30 527</b>
<b>Sum anleggsmidler</b>		<b>19 027 667</b>	<b>5 736 781</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		4 226 277	4 491 259
Other short-term receivables		499 394	1 030 416
Krav på innbetaling av selskapskapital		9 089 752	4 775 279
<b>Sum fordringer</b>		<b>13 815 424</b>	<b>10 296 954</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	26 935 247	6 269 913
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>26 935 247</b>	<b>6 269 913</b>
<b>Sum omløpsmidler</b>		<b>40 750 670</b>	<b>16 566 867</b>
<b>SUM EIENDELER</b>		<b>59 778 337</b>	<b>22 303 647</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	692 259	629 017
Ikke registrert aksjekapital			
Beholdning av egne aksjer		-78	
Overkurs		366 881 930	310 002 474
Annen innskutt egenkapital		606 049	605 986
<b>Sum innskutt egenkapital</b>		<b>368 180 160</b>	<b>311 237 478</b>
<b>Opptjent egenkapital</b>			
Udekket tap		323 915 354	302 690 711
<b>Sum opptjent egenkapital</b>		<b>-323 915 354</b>	<b>-302 690 711</b>
<b>Sum egenkapital</b>	6	<b>44 264 806</b>	<b>8 546 767</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		6 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>6 000 000</b>	
<b>Sum langsiktig gjeld</b>		<b>6 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	9		5 099 347
Leverandørgjeld		2 561 626	2 471 955
Tax payable	5		
Public duties payable		1 834 210	2 073 610
Other current liabilities		5 117 695	4 111 968
<b>Sum kortsiktig gjeld</b>		<b>9 513 531</b>	<b>13 756 881</b>
<b>Sum gjeld</b>		<b>15 513 531</b>	<b>13 756 881</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>59 778 337</b>	<b>22 303 647</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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### Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		35 166 772	32 237 633
Other operating income			2 175
<b>Sum inntekter</b>	2	<b>35 166 772</b>	<b>32 239 808</b>
<b>Kostnader</b>			
Cost of materials		5 175 680	3 273 521
Payroll expenses	3	36 641 430	33 826 829
Depreciation and amortisation expense	4, 5	1 138 643	1 101 408
Other operating expenses		17 149 821	16 518 981
<b>Sum kostnader</b>		<b>60 105 574</b>	<b>54 720 739</b>
<b>Driftsresultat</b>		<b>-24 938 803</b>	<b>-22 480 931</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 399	4 008
Other financial income		1 081 953	653 613
<b>Sum finansinntekter</b>		<b>1 083 352</b>	<b>657 621</b>
Annen rentekostnad		274 704	1 801 224
Other financial expenses		1 162 122	1 138 042
<b>Sum finanskostnader</b>		<b>1 436 826</b>	<b>2 939 266</b>
<b>Netto finans</b>		<b>-353 474</b>	<b>-2 281 646</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-25 292 276</b>	<b>-24 762 577</b>
Income tax expense / (benefit)	15	83 320	121 318
<b>Ordinært resultat etter skattekostnad</b>		<b>-25 375 596</b>	<b>-24 883 895</b>
<b>Årsresultat</b>		<b>-25 375 596</b>	<b>-24 883 895</b>
Minoritetsinteresser		-386 480	
<b>Årsresultat etter minoritetsinteresser</b>		<b>-24 989 116</b>	
<b>Totalresultat</b>		<b>-24 989 116</b>	<b>-24 883 895</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Software	4	12 612 552	4 097 255
Intellectual property (IP)	4	2 801 633	1 358 005
Utsatt skattefordel	15	32 418	37 609
<b>Sum immaterielle eiendeler</b>		<b>15 446 603</b>	<b>5 492 869</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	5	329 325	272 314
<b>Sum varige driftsmidler</b>		<b>329 325</b>	<b>272 314</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6		
Investeringer i tilknyttet selskap	6		
Other receivables		99 041	41 097
<b>Sum finansielle anleggsmidler</b>		<b>99 041</b>	<b>41 097</b>
<b>Sum anleggsmidler</b>		<b>15 874 969</b>	<b>5 806 280</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	7	6 853 074	7 750 545
Other receivables		890 605	1 194 350
Konsernfordringer	8		
<b>Sum fordringer</b>		<b>7 743 679</b>	<b>8 944 894</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	9	32 817 568	7 652 503
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>32 817 568</b>	<b>7 652 503</b>
<b>Sum omløpsmidler</b>		<b>40 561 248</b>	<b>16 597 397</b>
<b>SUM EIENDELER</b>		<b>56 436 217</b>	<b>22 403 677</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10, 11	692 260	629 018
Beholdning av egne aksjer	10	-78	
Overkurs	10	366 881 993	310 002 474
Annen innskutt egenkapital	10	605 986	605 986
<b>Sum innskutt egenkapital</b>		<b>368 180 161</b>	<b>311 237 478</b>
<b>Opptjent egenkapital</b>			
Result brought forward (aut)	10		
Udekket tap	10	328 541 886	303 400 145
Minoritetsinteresser		225 228	
<b>Sum opptjent egenkapital</b>		<b>-328 316 658</b>	<b>-303 400 145</b>
<b>Sum egenkapital</b>	10	<b>39 863 503</b>	<b>7 837 333</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other long term liabilities	12	6 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>6 000 000</b>	
<b>Sum langsiktig gjeld</b>		<b>6 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån			5 099 347
Leverandørgjeld		2 571 481	2 474 890
Tax payable	15	66 825	
Public duties payable		1 844 710	2 087 956
Other short term liabilities		6 089 699	4 904 151
<b>Sum kortsiktig gjeld</b>		<b>10 572 714</b>	<b>14 566 345</b>
<b>Sum gjeld</b>		<b>16 572 714</b>	<b>14 566 345</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>56 436 217</b>	<b>22 403 677</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 360466

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### 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: 08.04.2022

#### 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 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*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, 13.06.2022

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



Organisasjonsnr: 983 594 123  
KEZZLER AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		27 455 157	22 204 452
Other income			2 175
<b>Sum inntekter</b>		<b>27 455 157</b>	<b>22 206 627</b>
<b>Kostnader</b>			
Raw materials and consumables used		4 726 273	721 924
Employee benefits expense	2	28 860 113	25 081 916
Depreciation and amortisation expenses	3, 4	1 094 528	1 081 315
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	13 740 084	17 323 677
<b>Sum kostnader</b>		<b>48 420 997</b>	<b>44 208 831</b>
<b>Driftsresultat</b>		<b>-20 965 840</b>	<b>-22 002 204</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			3 295
Other financial income		1 109 463	853 487
<b>Sum finansinntekter</b>		<b>1 109 463</b>	<b>856 782</b>
Annen rentekostnad		213 369	1 796 388
Other financial expenses		1 154 897	1 138 042
<b>Sum finanskostnader</b>		<b>1 368 266</b>	<b>2 934 430</b>
<b>Netto finans</b>		<b>-258 803</b>	<b>-2 077 649</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	5	-21 224 643	-24 079 853
<b>Ordinært resultat etter skattekostnad</b>		<b>-21 224 643</b>	<b>-24 126 127</b>
<b>Årsresultat</b>	6	<b>-21 224 643</b>	<b>-24 126 127</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-21 224 643</b>	<b>-24 126 127</b>
<b>Totalresultat</b>		<b>-21 224 643</b>	<b>-24 126 127</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-21 224 643	-24 126 127
<b>Sum overføringer og disponeringer</b>		<b>-21 224 643</b>	<b>-24 126 127</b>





Organisasjonsnr: 983 594 123  
KEZZLER AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Research and development Concessions, patents and similar rights	4	12 612 552	4 097 255
Utsatt skattefordel	5	2 801 599	1 357 958
<b>Sum immaterielle eiendeler</b>		<b>15 414 152</b>	<b>5 455 213</b>

##### Varige driftsmidler

Equipment and other movables	3	203 144	251 041
<b>Sum varige driftsmidler</b>	<b>3</b>	<b>203 144</b>	<b>251 041</b>

##### Finansielle anleggsmidler

Investering i datterselskap Other long-term receivables		3 410 371	20 527 10 000
<b>Sum finansielle anleggsmidler</b>		<b>3 410 371</b>	<b>30 527</b>

**Sum anleggsmidler 19 027 667 5 736 781**

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables Other short-term receivables		4 226 277 499 394	4 491 259 1 030 416
Krav på innbetaling av selskapskapital		9 089 752	4 775 279
<b>Sum fordringer</b>		<b>13 815 424</b>	<b>10 296 954</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	7	26 935 247	6 269 913
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>26 935 247</b>	<b>6 269 913</b>

**Sum omløpsmidler 40 750 670 16 566 867**

**SUM EIENDELER 59 778 337 22 303 647**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital



Share capital	8	692 259	629 017
Ikke registrert aksjekapital			
Beholdning av egne aksjer		-78	
Overkurs		366 881 930	310 002 474
Annen innskutt egenkapital		606 049	605 986
<b>Sum innskutt egenkapital</b>		<b>368 180 160</b>	<b>311 237 478</b>
<b>Opptjent egenkapital</b>			
Udekket tap		323 915 354	302 690 711
<b>Sum opptjent egenkapital</b>		<b>-323 915 354</b>	<b>-302 690 711</b>
<b>Sum egenkapital</b>	<b>6</b>	<b>44 264 806</b>	<b>8 546 767</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		6 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>6 000 000</b>	
<b>Sum langsiktig gjeld</b>		<b>6 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	9		5 099 347
Leverandørgjeld		2 561 626	2 471 955
Tax payable	5		
Public duties payable		1 834 210	2 073 610
Other current liabilities		5 117 695	4 111 968
<b>Sum kortsiktig gjeld</b>		<b>9 513 531</b>	<b>13 756 881</b>
<b>Sum gjeld</b>		<b>15 513 531</b>	<b>13 756 881</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>59 778 337</b>	<b>22 303 647</b>



Organisasjonsnr: 983 594 123  
KEZZLER AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		35 166 772	32 237 633
Other operating income			2 175
<b>Sum inntekter</b>	<b>2</b>	<b>35 166 772</b>	<b>32 239 808</b>
<b>Kostnader</b>			
Cost of materials		5 175 680	3 273 521
Payroll expenses	3	36 641 430	33 826 829
Depreciation and amortisation expense	4, 5	1 138 643	1 101 408
Other operating expenses		17 149 821	16 518 981
<b>Sum kostnader</b>		<b>60 105 574</b>	<b>54 720 739</b>
<b>Driftsresultat</b>		<b>-24 938 803</b>	<b>-22 480 931</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 399	4 008
Other financial income		1 081 953	653 613
<b>Sum finansinntekter</b>		<b>1 083 352</b>	<b>657 621</b>
Annen rentekostnad		274 704	1 801 224
Other financial expenses		1 162 122	1 138 042
<b>Sum finanskostnader</b>		<b>1 436 826</b>	<b>2 939 266</b>
<b>Netto finans</b>		<b>-353 474</b>	<b>-2 281 646</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense / (benefit)	15	83 320	121 318
<b>Ordinært resultat etter skattekostnad</b>		<b>-25 375 596</b>	<b>-24 883 895</b>
<b>Årsresultat</b>		<b>-25 375 596</b>	<b>-24 883 895</b>
Minoritetsinteresser		-386 480	
<b>Årsresultat etter minoritetsinteresser</b>		<b>-24 989 116</b>	
<b>Totalresultat</b>		<b>-24 989 116</b>	<b>-24 883 895</b>



Organisasjonsnr: 983 594 123  
KEZZLER AS

## KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Software	4	12 612 552	4 097 255
Intellectual property (IP)	4	2 801 633	1 358 005
Utsatt skattefordel	15	32 418	37 609
<b>Sum immaterielle eiendeler</b>		<b>15 446 603</b>	<b>5 492 869</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	5	329 325	272 314
<b>Sum varige driftsmidler</b>		<b>329 325</b>	<b>272 314</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6		
Investeringer i tilknyttet selskap	6		
Other receivables		99 041	41 097
<b>Sum finansielle anleggsmidler</b>		<b>99 041</b>	<b>41 097</b>
<b>Sum anleggsmidler</b>		<b>15 874 969</b>	<b>5 806 280</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	7	6 853 074	7 750 545
Other receivables		890 605	1 194 350
Konsernfordringer	8		
<b>Sum fordringer</b>		<b>7 743 679</b>	<b>8 944 894</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	9	32 817 568	7 652 503
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>32 817 568</b>	<b>7 652 503</b>
<b>Sum omløpsmidler</b>		<b>40 561 248</b>	<b>16 597 397</b>
<b>SUM EIENDELER</b>		<b>56 436 217</b>	<b>22 403 677</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Share capital	10, 11	692 260	629 018



Beholdning av egne aksjer	10		-78	
Overkurs	10	366 881 993		310 002 474
Annen innskutt egenkapital	10		605 986	605 986
<b>Sum innskutt egenkapital</b>		<b>368 180 161</b>		<b>311 237 478</b>
<b>Opptjent egenkapital</b>				
Result brought forward (aut)	10			
Udekket tap	10	328 541 886		303 400 145
Minoritetsinteresser			225 228	
<b>Sum opptjent egenkapital</b>		<b>-328 316 658</b>		<b>-303 400 145</b>
<b>Sum egenkapital</b>	<b>10</b>	<b>39 863 503</b>		<b>7 837 333</b>
<b>Gjeld</b>				
<b>Langsiktig gjeld</b>				
<b>Annen langsiktig gjeld</b>				
Other long term liabilities	12	6 000 000		
<b>Sum annen langsiktig gjeld</b>		<b>6 000 000</b>		
<b>Sum langsiktig gjeld</b>		<b>6 000 000</b>		<b>0</b>
<b>Kortsiktig gjeld</b>				
Konvertible lån				5 099 347
Leverandørgjeld		2 571 481		2 474 890
Tax payable	15		66 825	
Public duties payable		1 844 710		2 087 956
Other short term liabilities		6 089 699		4 904 151
<b>Sum kortsiktig gjeld</b>		<b>10 572 714</b>		<b>14 566 345</b>
<b>Sum gjeld</b>		<b>16 572 714</b>		<b>14 566 345</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>56 436 217</b>		<b>22 403 677</b>



Organisasjonsnr: 983 594 123  
KEZZLER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
27.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Organisasjonsnr: 983 594 123  
KEZZLER AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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.*



KPMG AS  
Sørkedalsveien 6  
Postboks 7000 Majorstuen  
0306 Oslo

Telephone +47 45 40 40 63  
Fax  
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 2021, 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 2021, 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 2021, 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 financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations 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 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.

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

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

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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 legal requirements.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation 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 or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



## Independent Auditor's Report - Kezzler AS

- 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, 24. February 2022  
KPMG AS

Bjørn Kristiansen  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnummer: GWDUB-IKH2O-M46V6-F11 NL-XJE22-48C2H



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## Bjørn Arne Kristiansen

Statsautorisert revisor

På vegne av: KPMG

Serienummer: 9578-5990-4-2706062

IP: 80.232.xxx.xxx

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## KEZZLER

### **The Report of the Board of Directors**

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

By placing a unique code (UID) on each individual product, Kezzler makes it possible to 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**

Covid-19 impacted Kezzler's markets adversely in 2021 as customers' investment decisions were slow in picking up. Nevertheless, Covid-19 has highlighted the need for resilient and secure supply chains thus underpinning drivers for adopting Kezzler's technology.

In 2021 Kezzler incorporated a Chinese subsidiary and took a lead role in the writing of a traceability standard on behalf of the China Packaging Federation.

Throughout 2021 Kezzler continued to strengthen its position with its existing customer base, broadening and deepening the relationships.

Kezzler also made significant progress with industrial partnerships in 2021. This includes a partnership with Level 1-3 player Laetus (part of Danaher Group) enabling both parties to offer end-to-end solutions to customers. Furthermore, Kezzler and Syntegon Technology (former Bosch), also a leading global L1-3 factory systems and packaging technology provider, entered into a partnership. In May the Kezzler platform was made available in Microsoft Azure Marketplace, forming the basis of a Microsoft co-sell model.

In June Kezzler signed a Digital Partnership Program agreement with Rockwell Automation, a global provider of industrial automation and information technology. Rockwell Automation will offer Kezzler solutions to their clients and prospects as part of their solutions portfolio and the Value-Added Reseller (VAR) agreement between the two parties was signed in December of 2021.

Kezzler deepened the partnership with Accenture during 2021, and the parties delivered their first joint RFP to an Accenture customer in December 2021. The project was awarded in January 2022.



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In September, Kezzler was named a winner of the U.S. FDA's Food Traceability Challenge. This has been widely recognized in the industry and generated significant public attention. It has also served to give Kezzler additional recognition among existing partners, with several actively leveraging this achievement in commercial opportunities.

## Annual Accounts 2021

The vast majority of Kezzler's revenue is recurring by nature, and despite the ongoing Covid-19 pandemic 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 2021 were NOK 35.2m (2020: NOK 32.2m).

Operating profit was negative NOK 24.9m (2020: negative 22.5m) for the Group and negative NOK 21.0m for Kezzler AS (2020: negative NOK 22.0m). In 2021 Kezzler capitalized software development and IP-costs amounting to NOK 10.9m.

Net income amounted to negative NOK 25.4m (2020: negative NOK 24.9m) for the Group and negative NOK 21.2m (2020: negative NOK 24.1m) for Kezzler AS.

In accordance with its long-term planning the company raised equity through two directed share issues. By the end of 2021, total equity and liabilities for the Group was NOK 56.4m (2020: NOK 22.4m). The equity and total liabilities of Kezzler AS was NOK 59.8m as of 31 December 2021 (2020: NOK 22.3m).

No events of material significance for the 2021 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 7.7m at the end of 2020 to NOK 32.8m at the end of 2021 which is estimated to constitute sufficient funding of the Group's operation in 2022.

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

## Financial risks

Kezzler is exposed to market risk, credit risk, liquidity risk and currency risk. The on-going pandemic has slowed down activity in Kezzler's markets and accentuated associated risks.

### Financial 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



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any contracts or other agreements in 2021 to reduce its currency risk and thus its operational market risk.

#### Credit 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 7.7m (2020: NOK 8.9m). There was no significant debtor loss registered for Kezzler in 2021.

#### Liquidity risk

The Board of Directors considers Kezzler's liquidity to be acceptable.

The company has a Directors & Officers insurance policy capped at €5m.

### **Organisation and working environment**

As per 31 December 2021 the Kezzler Group had 40 employees based in Norway, India, USA, Singapore and Netherlands. Of these 26 were employed in Kezzler AS. Kezzler AS had 7 female employees and 19 male employees on 31 December. Kezzler Board of Directors consists of only men.

The extended corporate management team consists of 3 women and 4 men. Health-related absence during the year was 2,4 % of which 1,5 %-points was due to Covid. No lost-time accidents or personal injuries were suffered in 2021. 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 2021 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. There was one employee on maternity/paternity leave as per 31 December 2021, and the company had one employee working part time at the end of the year.

### **Allocation of profit**

The Board proposes to allocate all of Kezzler AS's negative net profit of NOK 21.224.643 to other equity.

### **Outlook for 2022**

Serialization and track & trace are increasingly becoming recognized as essential tools for larger enterprises to improve control and visibility of their supply chains. Consumers are demanding to know what they are consuming and the origins of their products, and governments are turning to traceability to keep consumers safe. Kezzler's customer base



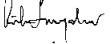
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comprise some of the worlds largest companies, all of them still early in utilising product digitization and traceability. Kezzler is working closely with all of them in deploying solutions that will improve transparency, safeguard consumers and secure supply chains.

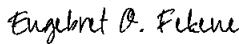
This is materializing in a growing flow of RfPs and RfIs which Kezzler is well positioned to answer to, alone and with trusted global partners. As Kezzler increasingly is viewed as an attractive technology partner to consultants and industrial players, additional traction within this area is expected. A case in point in this respect is DNV's direct investment in Kezzler, 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, February 17, 2022

DocuSigned by:  
  
Erik Langaker  
Chairman

DocuSigned by:  
  
Knut Olav Rød  
Board member

DocuSigned by:  
  
Engbret O. Fekene  
Board member

DocuSigned by:  
  
Magnar Løken d.y.  
Board member

DocuSigned by:  
  
Bjørn Bernemann  
Board member

DocuSigned by:  
  
Carl Anders Persson  
Board member

DocuSigned by:  
  
Patrick Sandahl  
Board member

DocuSigned by:  
  
Luca Zerbini  
Board member

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Bjørn Haugland  
Board member

DocuSigned by:  
  
Christine C. Akselsen  
CEO



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## Income statement Kezzler Group

Parent company			Group	
2021	2020	Note	2021	2020
<b>Operating income and operating expenses</b>				
27 455 157	22 204 452	Revenue	35 166 772	32 237 633
0	2 175	Other operating income	0	2 175
<b>27 455 157</b>	<b>22 206 627</b>	<b>Operating income</b>	<b>35 166 772</b>	<b>32 239 808</b>
4 726 273	721 924	Cost of materials	5 175 680	3 273 521
28 860 113	25 081 916	Payroll expenses	36 641 430	33 826 829
1 094 528	1 081 315	Depreciation and amortisation expense	1 138 643	1 101 408
13 740 084	17 323 677	Other operating expenses	17 149 821	16 518 981
<b>48 420 997</b>	<b>44 208 831</b>	<b>Operating expenses</b>	<b>60 105 574</b>	<b>54 720 739</b>
<b>-20 965 840</b>	<b>-22 002 204</b>	<b>Operating result</b>	<b>-24 938 803</b>	<b>-22 480 931</b>
<b>Financial income and expenses</b>				
0	3 295	Other interest income	1 399	4 008
1 109 463	853 487	Other financial income	1 081 953	653 613
213 369	1 796 388	Other interest expenses	274 704	1 801 224
1 154 897	1 138 042	Other financial expenses	1 162 122	1 138 042
<b>-258 803</b>	<b>-2 077 649</b>	<b>Net financial income and expenses</b>	<b>-353 474</b>	<b>-2 281 646</b>
<b>-21 224 643</b>	<b>-24 079 852</b>	<b>Net profit/(loss) before tax</b>	<b>-25 292 276</b>	<b>-24 762 577</b>
0	46 274	Income tax expense / (benefit)	83 320	121 318
<b>-21 224 643</b>	<b>-24 126 127</b>	<b>Net profit/(loss)</b>	<b>-25 375 596</b>	<b>-24 883 895</b>
0	0	Minority share of net profit/(loss)	-386 480	0
0	0	Majority share of net profit/(loss)	-24 989 116	0
<b>Allocation of the result</b>				
21 224 643	24 126 127	Transferred to other equity	0	0

Kezzler AS



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## Balance sheet Kezzler AS

Parent company			Group	
2021	2020	Note	2021	2020
<b>Assets</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
12 612 552	4 097 255	4	12 612 552	4 097 255
2 801 599	1 357 958	4	2 801 633	1 358 005
0	0	15	32 418	37 609
<b>15 414 152</b>	<b>5 455 213</b>		<b>15 446 603</b>	<b>5 492 869</b>
<b>Tangible fixed assets</b>				
203 144	251 041	5	329 325	272 314
<b>203 144</b>	<b>251 041</b>		<b>329 325</b>	<b>272 314</b>
<b>Financial fixed assets</b>				
3 410 371	20 527	6	0	0
0	10 000		99 041	41 097
<b>3 410 371</b>	<b>30 527</b>		<b>99 041</b>	<b>41 097</b>
<b>19 027 667</b>	<b>5 736 781</b>		<b>15 874 969</b>	<b>5 806 280</b>
<b>Current assets</b>				
<b>Receivables</b>				
4 226 277	4 491 259	7	6 853 074	7 750 545
499 395	1 030 416		890 605	1 194 350
9 089 752	4 775 279	8	0	0
<b>13 815 424</b>	<b>10 296 954</b>		<b>7 743 679</b>	<b>8 944 894</b>
26 935 247	6 269 913	9	32 817 568	7 652 503
<b>40 750 671</b>	<b>16 566 867</b>		<b>40 561 248</b>	<b>16 597 397</b>
<b>59 778 337</b>	<b>22 303 647</b>		<b>56 436 217</b>	<b>22 403 677</b>

Kezzler AS





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## Cash flow statement Kezzler AS

Parent Company			Group	
2021	2020	Note	2021	2020
Statement of cash flows (NRS - Indirect model)				
<b>Cash flows from operating activities</b>				
-21 224 643	-24 079 853	Profit/loss before tax	-25 292 276	-24 762 577
0	-46 274	Tax paid for the period	-15 434	-58 316
1 094 528	1 081 315	Ordinary depreciation	1 138 643	1 101 408
-4 049 521	-1 582 272	Change in accounts receivable	897 470	2 109 397
89 671	1 327 868	Change in accounts payable	96 591	1 302 034
1 307 378	-98 696	Change in other accrual items	1 188 104	-1 769 342
<b>-22 782 589</b>	<b>-23 397 912</b>	<b>Net cash flows from operating activities</b>	<b>-21 986 902</b>	<b>-22 077 396</b>
<b>Cash flows from investment activities</b>				
-136 647	-55 516	Payments for the purchase of fixed assets	-290 004	-55 516
-10 868 922	-6 365 195	Payment for the purchase of intangible assets	-10 868 922	-6 365 195
-3 389 844	0	Payments for the purchase of shares and participations in other companies	0	0
<b>-14 395 413</b>	<b>-6 420 711</b>	<b>Net cash flows from investment activities</b>	<b>-11 158 926</b>	<b>-6 420 711</b>
<b>Cash flows from financing activities</b>				
6 000 000	-23 318 158	Proceeds from the issuance of new long-term liabilities	12 6 000 000	-23 318 158
-5 099 347	0	Payments from the repayment of long-term liabilities	12 -5 099 347	0
56 917 629	26 651 135	Proceeds from equity	10 57 542 307	26 651 135
-112	-55 448	Payment from purchase of own shares	-112	-55 448
25 167	574 050	Sales of own shares	25 167	574 050
<b>57 843 337</b>	<b>3 851 579</b>	<b>Net cash flows from financing activities</b>	<b>58 468 015</b>	<b>3 851 579</b>
0	0	Effect of exchange rate fluctuations on cash and cash equivalents	-157 122	-256 189
20 665 335	-25 967 044	Net change in cash and cash equivalents	25 165 065	-24 902 717
6 269 913	32 236 957	Cash and cash equivalents at the start of the period	7 652 503	32 555 220
<b>26 935 248</b>	<b>6 269 913</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>32 817 568</b>	<b>7 652 503</b>

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.

#### 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.



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## Note 1 General Information about the group

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

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

The group includes per 31.12.2021 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	2021	2020
Norway	22 447 973	17 854 100
USA	11 765 555	13 258 569
India	953 244	1 127 139
<b>Total</b>	<b>35 166 772</b>	<b>32 239 808</b>

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

Parent company		Group	
2021	2020	2021	2020
25 296 020	21 010 510	32 007 157	28 708 678
3 711 337	3 129 342	4 059 060	3 564 951
693 316	601 142	761 928	673 507
-840 560	340 922	-186 716	879 693
<b>28 860 113</b>	<b>25 081 916</b>	<b>36 641 430</b>	<b>33 826 829</b>
26	27	40	37

### 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	1 809 226	800 000
Pension costs	42 508	0
Other remuneration	8 736	0
<b>Total</b>	<b>1 860 470</b>	<b>800 000</b>



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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 no shares under neither the LTI Subscription Programme nor under the LTI Performance Payment Programme in 2021

#### AUDITOR

Audit fees expensed for 2021 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 01.01.2021	4 916 706	1 448 489
Additions	9 334 749	1 534 173
<b>Acquisition cost 31.12.2021</b>	<b>14 251 455</b>	<b>2 982 662</b>
Depreciation and write-downs as at 01.01.2021	819 451	90 531
Ordinary deprecation for the year	819 451	90 532
Disposals		
<b>Depreciation and write-downs as at 31.12.2021</b>	<b>1 638 902</b>	<b>181 062</b>
Book value 01.01.2021	4 097 255	1 357 958
<b>Book value 31.12.2021</b>	<b>12 612 552</b>	<b>2 801 599</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: 395180DD-89BA-4BC3-BF13-AA759B3F5384

Group:	Software	Intellectual Property (IP)
Acquisition cost as at 01.01.2021	4 916 706	1 450 613
Additions	9 334 749	1 534 173
<b>Acquisition cost 31.12.2021</b>	<b>14 251 455</b>	<b>2 984 786</b>
Depreciation and write-downs as at 01.01.2021	819 451	92 608
Ordinary depreciation for the year	819 451	90 531
Disposals		
Currency translation difference		33
<b>Depreciation and write-downs as at 31.12.2021</b>	<b>1 638 902</b>	<b>183 186</b>
Book value 01.01.2021	4 097 255	1 358 005
<b>Book value 31.12.2021</b>	<b>12 612 552</b>	<b>2 801 633</b>
Economic lifetime	5 years	15 years

## Note 5 Fixed assets

Parent company:	Furniture & Office equipment etc.
Acquisition cost as at 01.01.2021	1 370 470
Additions	136 648
Disposals	782 086
<b>Acquisition cost 31.12.2021</b>	<b>725 032</b>
Depreciation and write-downs as at 01.01.2021	1 119 429
Ordinary depreciation for the year	184 545
Disposals	782 086
<b>Depreciation and write-downs as at 31.12.2021</b>	<b>521 888</b>
Book value 01.01.2021	251 041
<b>Book value 31.12.2021</b>	<b>203 144</b>
Economic lifetime	3 years

Group:	Furniture & Office equipment etc.
Acquisition cost as at 01.01.2021	1 570 108
Additions	290 004
Disposals	782 086
Currency translation difference	7 787
<b>Acquisition cost 31.12.2021</b>	<b>1 085 813</b>
Depreciation and write-downs as at 01.01.2021	1 297 794
Ordinary depreciation for the year	228 646
Disposals	782 086
Currency translation difference	12 134
<b>Depreciation and write-downs as at 31.12.2021</b>	<b>756 488</b>
Book value 01.01.2021	272 314
<b>Book value 31.12.2021</b>	<b>329 325</b>
Economic lifetime	3-5 years



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## Note 6 - Investments in Group companies

Company name	Location	Ownership	Investment per 01/01/2021	Change / new investments in 2021	Investment per 31/12/2021
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	3 389 844
<b>Total</b>			<b>20 527</b>	<b>3 389 844</b>	<b>3 410 371</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.

## Note 7 Receivables and payables

### Parent Company:

	2021	2020
Trade debtor	4 760 459	4 347 182
Bad debt accrual	534 182	196 845
Accrued not invoiced	0	340 921
Other receivables	499 394	1 030 416
Group receivables	9 089 752	4 775 279
<b>Total Account receivables</b>	<b>13 815 424</b>	<b>10 296 954</b>

### Receivables with a maturity later than one year

Other long-term receivables	0	10 000
<b>Total</b>	<b>0</b>	<b>10 000</b>

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

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

As of 31.12.2021 Kezzler AS has total interest-bearing debt of NOK 6 000 000 of which NOK 1 500 000 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:

	2021	2020
Trade debtor	4 849 774	4 589 045
Bad debt accrual	534 182	196 845
Accrued not invoiced	2 537 482	3 358 344
Other receivables	890 605	1 194 349
<b>Total Account receivables</b>	<b>7 743 679</b>	<b>8 944 894</b>

### Receivables with a maturity later than one year

Other long-term receivables	99 041	41 097
<b>Total</b>	<b>99 041</b>	<b>41 097</b>

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



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## Note 8 Intercompany receivables

Company name	2021	2020
Kezzler Inc	3 028 016	2 260 164
Kezzler Netherlands B.V	0	0
Hindustan Private limited	220 248	236 017
Kezzler Singapore PTE.LTD	5 841 488	2 279 096
Kezzler China	0	0
<b>Total</b>	<b>9 089 752</b>	<b>4 775 279</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.

## Note 9 Bank deposits

### Parent company:

Funds standing on the tax deduction account (restricted funds) are NOK 1 278 868.

## Note 10 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 31.12.2020	629 017	310 002 474	0	605 986	-302 690 710		8 546 767
<b>As at 01.01.2021</b>	<b>629 017</b>	<b>310 002 474</b>	<b>0</b>	<b>605 986</b>	<b>-302 690 710</b>	<b>0</b>	<b>8 546 767</b>
Result for the year					-21 224 643		-21 224 643
Capital increase	63 242	56 854 386					56 917 629
Purchase of own shares			-112				-112
Sales own shares		25 133	34				25 167
<b>As at 31.12.2021</b>	<b>692 260</b>	<b>366 881 993</b>	<b>-78</b>	<b>605 986</b>	<b>-323 915 353</b>	<b>0</b>	<b>44 264 807</b>

### Group:

	Share capital	Share premium	Own shares	Other paid-in equity capital	Other equity capital	Minority interests	Total equity capital
As at 31.12.2020	629 017	310 002 474	0	605 986	-303 400 145		7 837 333
<b>As at 01.01.2021</b>	<b>629 017</b>	<b>310 002 474</b>	<b>0</b>	<b>605 986</b>	<b>-303 400 145</b>	<b>0</b>	<b>7 837 333</b>
Result for the year					-24 989 116	-386 480	-25 375 596
Capital increase	63 242	56 854 386				624 678	57 542 307
Purchase of own shares			-112				-112
Sales own shares		25 133	34				25 167
Currency translation difference					-152 633	-12 962	-165 595
<b>As at 31.12.2021</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>

On May 12, 2021 and July 6, 2021, the parent company made two directed placement of shares towards investors issuing respectively 556 000 and 5 768 181 shares for cash considerations totaling NOK 56 917 629. Capital increase in China - 15% from minority owner NOK 624.678



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## Note 11 Total shares, shareholders etc.

Share capital and shareholders as per 31.12.2021 in the parent company Kezzler AS:

Share capital	Number	Face value	Booked value
Ordinary shares	69 225 978	0,01	692 259

All shares carry equal rights.

Shareholders per 31.12.2021	Shares	Ownership
WATRIUM AS	6 710 452	9,69 %
BILLERUD KORSNÆS VENTURE AB	5 280 490	7,63 %
VESTLAND INVEST AS	3 921 191	5,66 %
LØKEN, MAGNAR	3 897 193	5,63 %
TORKAP AS	2 881 349	4,16 %
INVESTINOR INDIREKTE II AS	2 777 777	4,01 %
STORESKAR AS	2 725 000	3,94 %
HARLEM FOOD AS	2 287 765	3,30 %
PINNACLE AS	2 250 000	3,25 %
DNV AS	2 222 222	3,21 %
GIEFFNES AS	2 057 410	2,97 %
LANI INVEST AS	2 056 280	2,97 %
CHR AS	2 013 130	2,91 %
WENDT, JØRGEN ANTON	1 968 140	2,84 %
PLATINUM AS	1 904 910	2,75 %
CAMACA AS	1 687 430	2,44 %
LETRON AS	1 293 990	1,87 %
JEANSSON, TEDDE	1 052 217	1,52 %
MP PENSJON PK	886 300	1,28 %
ARMARINA AS	808 334	1,17 %
FEKENE, ENGEBRET OLE	750 000	1,08 %
TRULS AS	699 600	1,01 %
FUNKYBIZ AS	697 930	1,01 %
OTHERS < 1%	16 396 868	23,69 %
TOTAL	69 225 978	100,00 %

As per 31.12.2021 Kezzler AS holds 7.800 own shares, value NOK 78.

During 2021 11.200 shares were purchased and 3.400 shares were sold.

Related parties	Role	Shares
Christine Charlotte Akselsen *	CEO	197 310
Erling Thiis *	CFO	30 000
Engebret O. Fekene *	Board member	5 725 000
Magnar Løken *	Board member	3 897 193
Erik Langaker *	Chairman Board	3 921 191
Patrick Sandahl ****	Board member	2 777 777
Anders Persson **	Board member	5 280 490
Knut Olav Rød ***	Board member	6 710 452

\* 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



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## **Note 12 Loans**

During 2021 Kezzler repaid in full an outstanding convertible loan, and drew on an 'Innovation loan' granted by Innovasjon Norge. As of 31.12.2021 Kezzler AS has total interest-bearing debt of NOK 6 000 000 granted by Innovasjon Norge, of which NOK 1 500 000 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 13 Going concern**

In 2021 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 14 Events after the balance sheet date**

As per February 17, 2022, a total of 1.811.502 shares have been issued after the date of the balance sheet.



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## Note 15 Tax

Parent company			Group	
2021	2020		2021	2020
		This year's tax expense:		
0	46 274	Payable tax	87 375	127 126
0	0	Changes in deferred tax assets	5 191	-5 808
0	0	Difference from previous years	-9 246	0
<b>0</b>	<b>46 274</b>	<b>Tax expense on ordinary profit/loss</b>	<b>83 320</b>	<b>121 318</b>
		Taxable income:		
-21 224 643	-24 126 127	Ordinary result before tax	-25 292 276	-24 762 577
0	6 255	Permanent differences	0	0
401 129	30 317	Changes in temporary differences	0	0
<b>-20 823 514</b>	<b>-24 089 555</b>	<b>Taxable income</b>	<b>-25 292 276</b>	<b>-24 762 577</b>
		Payable tax in the balance:		
0	0	Payable tax on this year's result	66 825	0
<b>0</b>	<b>0</b>	<b>Total payable tax in the balance</b>	<b>66 825</b>	<b>0</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	
2021	2020		2021	2020
-228 240	-164 444	Intangible and Tangible assets	-352 922	-174 203
-534 182	-196 845	Account receivables	-534 182	-331 735
<b>-762 422</b>	<b>-361 289</b>	<b>Total</b>	<b>-887 104</b>	<b>-505 938</b>
-324 269 572	-303 399 789	Accumulated loss to be brought forward	-324 269 572	-303 399 789
325 031 994	303 761 077	Not included in the calculation of deferred tax	325 031 994	303 761 077
0	0	Basis for deferred tax assets	-124 682	-144 650
<b>0</b>	<b>0</b>	<b>Deferred tax assets</b>	<b>-32 418</b>	<b>-37 609</b>

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