

# ANNUAL REPORT 2024

CodeLab Capital AS



## **Shareholder letter from Group CEO, 2024**

Dear shareholders,

Our focus going into 2024 was fully to commit to and support our subsidiary Uniscale, and the year started with some amazing news from the product side, and we were having commercial progression.

Unfortunately, 2024 turned out to be a challenging year for us. Despite still believing that we have developed highly valuable tools for software development that could improve structured programming and AI usage, the commercial launch was unsuccessful. During 4Q24 it became evident that we were not only trying to sell a revolutionary product, but also that we are challenging the existing software development processes out there. Selling a product and doing change management at the same time would have required more time and money to be successful than what we were able to obtain through our fund-raising last summer.

We used the end of 2024 and start of 2025 to restructure CodeLab Capital from full focus on succeeding with Uniscale, back to our original mission to support tech companies with strategy, capital and network to achieve sustainable growth and a positive global impact.

We now have a significantly more efficient company with lower expenses and a reduced liability base. Additionally, our valuable intellectual property and available funds enable us to concentrate fully on strategic opportunities.

With this renewed focus, we aim to identify and collaborate with tech companies that have the potential for meaningful innovation. Our goal is to co-develop solutions and companies, providing not only financial support but also strategic advice and a strong network to help these companies grow. We believe that by working closely with our partners, we can drive forward companies and create lasting value.

We appreciate the ongoing support of our shareholders and partners. With this support, we are confident in our ability to manage challenges and take advantage of opportunities. We will continue to provide updates as we progress on this journey.

Best regards,

Kristian Ikast  
2024 Chief Executive Officer CodeLab Capital AS

# Board of Directors Report

## Overview

CodeLab Capital AS was established in 2014 and is headquartered in Sandane, Norway. The company is listed on Euronext Growth and has had through its subsidiaries offices in Oslo (Norway), Copenhagen (Denmark), Odense (Denmark), and Kampala (Uganda) during 2024.

CodeLab Capital's primary objective is to invest in other companies and contribute with capital, network and operations. CodeLab Capital AS is a holding company with 100% ownership of the technology company Uniscale AS. Uniscale has been making software development tools to the broader B2B-market.

By year end 2024 CodeLab Capital has scaled down the operations of Uniscale AS and disposed of the other subsidiaries in the group.

## Going concern

The Board of Directors confirms that the annual financial statements for 2024 have been prepared on the basis of a going concern assumption, and that this assumption has been made in accordance with section 3-3a of the Norwegian Accounting Act.

## Review of the consolidated annual accounts

The company's consolidated figures contain numbers from disposed businesses in the period 01.01.2024 to 05.11.2024. It is relevant to note that both 2023 and 2024 numbers are significantly affected by disposed businesses figures and don't adequately reflect the current cost and revenue base. As such the most important notes on revenue and costs in this report highlights the disposed businesses' impact.

CodeLab's consolidated operating revenue for 2024 was NOK 0.3 million compared to NOK 93.8 million in 2023.

Reported operating result (EBIT) for 2024 amounted to NOK -152.5 million, compared to NOK 51.7 million in 2023. The EBIT for 2024 is impacted by write down of intangible assets and effects from disposal of subsidiaries in the combined amount of NOK -96 million. CodeLab's consolidated net financial income for 2024 was NOK 1.4 million compared to -24.4 million in 2023. The financial cost for 2024 has improved versus 2023 as there has been no outstanding interest bearing debt.

100% of the 2024 result of NOK -151 million is attributable to stockholders of the parent company.

The carrying amount of CodeLab's assets was 20.6 million in 2024, compared to NOK 138.1 million in 2023. The decline is mainly related to the disposed businesses and impairment of the intellectual property. Management has assessed the carrying value of the development costs. Based on the fact that future economic benefits of the assets "in-use" are no longer considered probable, and that the continuation of the project is uncertain, a full impairment of the carrying value has been made. The carrying amount of intangible assets after amortisation has therefore been written down to NOK 0. As such, the recognised value of research and development in the balance sheet decreased by 62 million during the year. The Board of Directors still believes that the IP has a substantial fair market value, and a reversal of the impairment will be considered if business plans support the "in-use" criteria, or if the values are realized in other matters.

Non-current assets were NOK 0.1 million consisting mainly of deposits. Current assets were NOK 20.5 million whereof cash and cash equivalents represent NOK 20.3 million.

CodeLab had no long-term liabilities at the end of 2024. CodeLab's equity ratio was 87 percent at the end of 2024, compared to 97 percent at the end of 2023.

Net cash outflows from operating activities were NOK -56.4 million for the year, compared to NOK -59.3 million in 2023.

Net cash flows from investing activities were NOK -13.9 million for the year, compared to NOK 794.5 million in 2023. The big deviation between the years is due to extraordinary effects in 2023. Investments in R&D was NOK 13.3 million for the year and NOK 37.3 million in 2023. There have been no/limited investments related to maintenance. The investments in R&D until October were expected to generate revenue over the next years, but thereafter there has not been any capitalized costs.

Net cash flow from financing activities was NOK 33.5 million for the year, compared to NOK -737.5 million in 2023. The financing activities in 2024 included a share issue of NOK 40 million, while 2023 was impacted by debt repayments and dividends.

### **R&D activity**

The group has actively been involved in R&D activities, developing software and intellectual property. Please see note 4 for further details.

### **Review of the parent company's annual accounts**

Operating result (EBIT) of the parent company CodeLab Capital AS for 2024 was NOK -81.3 million (including impairment of loan of NOK 74.8m) compared to NOK -24.6 million in 2023. Net financial expense was NOK -148.9 million for 2024 (versus NOK -537.3m in 2023), mainly driven by write down of shares in subsidiaries of NOK 152.5 million. Net loss for 2024 was NOK -230.2 million compared to a loss of NOK -564.9 million in 2023. Total equity for the parent company following allocated profit for the year, was NOK 16.9 million at the end of 2024 (versus NOK 211.2m in 2023).

Net cash flow from operating activities was NOK -6.8 million for the year, compared to NOK -9.9 million in 2023.

Net cash flow from investment activities was NOK -50.7 million, while net cash flow from financing activities was NOK 33.5 million for the year 2024 (the corresponding figures for 2023 were NOK 736.4m and NOK -737.5m respectively).

### **Social responsibility and working environment**

CodeLab conducts its business with strong dedication to operate in accordance with responsible, ethical, sustainable and sound business principles. The employees' well-being, health and safety in the workplace are crucial to our success as a business. We strive for equal treatment in all aspects of the organization and welcome diversity and complementary skills and personalities.

CodeLab group had 1 employee at the end of 2024. The sickness absence rate in CodeLab group was 3.2 percent in 2024 (2.5 percent in 2023). No accidents or injuries occurred during the year. At the end of 2024 CodeLab had one male employee, but through the year the split has been 30% female and 70% male employees, with many different nationalities.

There have been no environmental or personal litigations through the year. Ordinary personnel cases are part of the day-to-day operations. The working environment has changed during the year. In the first 10 months the majority of our employees was located in Copenhagen, Denmark. After the disposal of Uniscale Danmark ApS and Acerat Ltd, the operational activities of the Group have mainly found place in Oslo, Norway. The organization consisted of different teams, sitting together and collaborating. The working environment was considered good.

The board is responsible for any share incentive scheme offered to the employees.

More details on social responsibility can be found on the company's website, where the report on the Transparency Act will be published.

### **Insurance policy**

The Company's board of directors and management are covered through a standard Directors and Officers liability insurance policy. The insurance policy covers all subsidiaries and their directors and officers. The insurance is limited to NOK 50 million.

### **Impact on external environment**

CodeLab's activities do not directly pollute or have any negative effect on the environment. The datacenter capacity that used to be rented is in jurisdictions predominately operating on renewable energy sources. We will continue to advocate green solutions within our field of business.

### **Financial and market risks**

CodeLab is exposed to liquidity risks. In order to be able finance its operations and mitigate the effects of fluctuations in cash flows, CodeLab ensures that adequate cash resources (i.e. cash and cash equivalents) are readily available by entering into financing arrangements. In case of a breach of the terms and conditions of such arrangement, a lender may be entitled to withdraw parts or all of its commitment.

Furthermore, if, for any reason or at any time, CodeLab cannot get access to liquidity on commercially acceptable terms or at all, the business, results of operations, financial condition and/or prospects of CodeLab may be materially adversely affected.

CodeLab's insurance may not cover all potential losses and liabilities. CodeLab's insurance coverage may under certain circumstances not protect CodeLab from all potential losses and liabilities that could result from its operations. The occurrence of a loss or liability against which CodeLab is not fully insured, could reduce its revenues or otherwise impair its ability to meet its financial obligations.

CodeLab is exposed to counterparty risk. CodeLab is exposed to counterparties' ability to fulfil their commitments. If a counterparty is unable to fulfil its obligations and CodeLab is forced to enter into similar arrangements with another counterparty, this may result in an increase in CodeLab's costs. If one or more of the abovementioned counterparty risks materializes, it could have an adverse effect on CodeLab's business, results of operations, financial condition and/or prospects.

CodeLab and its subsidiaries are subject to several market risks which it has limited control over. Risks include financial markets and how that impacts the evaluation of CodeLab's financial instruments, including currency exposure, demand and adoption for the technologies that the company brings to the market, and other market risks that can impact the company's development negatively.

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

After the balance sheet date, the parent company CodeLab Capital AS resolved to waive its loan of mNOK 74 to the subsidiary Uniscale AS. The waiver is treated as an informal capital contribution to strengthen the equity of the subsidiary.

As of year end CodeLab has concluded that there is limited likelihood of a repayment of the loan from its subsidiary, and as such the receivable has been written down to zero (and a loss has been booked). The value of the investment in Uniscale AS has also been written down to zero (see note 8).

The financial effect of the loan waiver is included in the financial statements of CodeLab Capital AS as impairment for the year ended 31 December 2024, while the formal waiver of the loan in Uniscale AS occurs in 2025.

In 2025 CodeLab Capital AS has a new majority owner, Lorenz AS, which acquired 30% from Codee Holding. The owner of Lorenz AS has also taken over as the Chairman of the Board. As part of this change, approved

through an EGM, the company also resolved to do a reverse split of the shares 1:50. This means as of the date of this report there are only 6.8 million shares.

May 5<sup>th</sup>, 2025, CodeLab Capital announced the acquisition of Kuba Norge AS, for a total consideration of NOK 20 million. More details on this can be found in the notes.

### **Outlook 2025**

2024 was a year with big changes for CodeLab Capital group driven by the scale down of Uniscale AS and the disposal of Acerat Ltd and Uniscale Danmark ApS. The group has been restructured through 2024. Heading into 2025 the cost base is substantially lower providing a cash runway that gives the Board several options. In 2025 CodeLab aims to conclude on strategic initiatives, which could include M&A. The ultimate goal is to revert back to the roots where CodeLab should be an investment vehicle, and to create shareholder values. The first step on this journey is the acquisition of Kuba Norge AS.

20/05/25

## The Board of CodeLab Capital AS

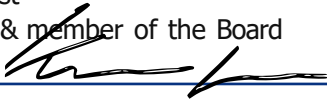
Anton Lorenz Bondesen  
Chairman of the Board



Nikolaj Helsinghoff Andersen  
member of the Board



Kristian Ikast  
Group CEO & member of the Board



# **CONSOLIDATED ANNUAL FINANCIAL STATEMENT**

CodeLab Capital AS



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in NOK	Note	2024	2023
Revenue	2,17	249 388	59 171 471
Other operating income	2,17	22 030	0
Gain on sale of IP		0	34 679 936
<b>Total revenues and other operating income</b>		<b>271 418</b>	<b>93 851 407</b>
Direct costs related to services delivered		-1 862 412	-8 756 948
Employee benefit expense	3,17	-29 970 993	-60 271 130
Depreciation, amortisation and impairment expense	4,17	-79 628 342	-42 394 311
Gain/(loss) on disposal of subsidiaries	17	-15 985 589	128 623 710
Other operating expenses	5,17	-25 059 490	-59 332 486
<b>Total operating expenses</b>		<b>-152 506 827</b>	<b>-42 131 164</b>
<b>Operating profit / loss (EBIT)</b>		<b>-152 235 408</b>	<b>51 720 243</b>
Interest income	6,17	416 052	9 222 843
Other financial income	6,17	2 745 566	3 089 972
Interest expense	6,17	-66 976	-13 320 582
Other financial expenses	6,17	-1 743 728	-23 420 621
<b>Net financial income and expense</b>		<b>1 350 913</b>	<b>-24 428 387</b>
<b>Profit/loss before tax</b>		<b>-150 884 495</b>	<b>27 291 856</b>
Income tax expense	7		-2 750 144
<b>Net profit / (loss)</b>		<b>-150 884 495</b>	<b>30 042 000</b>
Transferred to other equity	8	-150 884 495	30 042 000
Profit / (loss) attributable to:			
Attributable to stockholders of the parent	8	-150 884 495	30 042 000
Attributable to non controlling interests	8	0	0
<b>Total</b>		<b>-150 884 495</b>	<b>30 042 000</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

Amounts in NOK	Note	2024	2023
<b>Intangible assets</b>			
Research and development	4	0	62 075 487
Total intangible assets		0	62 075 487
<b>Tangible assets</b>			
Property, plant and equipment	4	11 385	10 958 421
Total tangible assets		11 385	10 958 421
<b>Non-current financial assets</b>			
Long-term receivables	9	124 091	2 602 140
Total non-current financial assets		124 091	2 602 140
<b>Total non-current assets</b>		<b>135 476</b>	<b>75 636 048</b>
<b>Current assets</b>			
Trade receivables	10	31 596	324 038
Other receivables	11	135 242	4 915 397
Cash and cash equivalents	12	20 336 247	57 226 063
<b>Total current assets</b>		<b>20 503 085</b>	<b>62 465 498</b>
<b>Total Assets</b>		<b>20 638 561</b>	<b>138 101 546</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### EQUITY AND LIABILITIES

Amounts in NOK	Note	2024	2023
Share capital	8	46 949 019	27 315 914
Paid-in capital	8	0	101 205 689
Other paid-in equity	8	0	5 031 425
Total paid-in equity		46 949 019	133 553 028
Accumulated deficit	8	-29 042 875	0
<b>Total equity</b>		<b>17 906 144</b>	<b>133 553 028</b>
<b>Current liabilities</b>			
Trade payables		1 538 934	1 005 375
Public duties payable		104 123	348 531
Other short-term liabilities	14	1 089 361	3 194 612
Total current liabilities		2 732 418	4 548 517
<b>Total liabilities</b>		<b>2 732 418</b>	<b>4 548 517</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20 638 561</b>	<b>138 101 546</b>


## CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit (loss) before taxes		-150 884 495	27 291 856
Gain on sale of IP		0	-34 679 936
Gain disposed operations	17	15 985 589	-128 623 710
Share based remuneration	3,8	-62 219	1 721 513
Net financial items	6	-1 350 913	24 428 387
Depreciation and amortization	4	20 869 352	42 394 311
Impairment losses	4	58 758 990	0
Change in accounts receivables		292 442	32 857 101
Change in accounts payables		533 559	-10 934 063
Change in other working capital items		2 430 496	-37 074 173
Other non-cash items from disposed entites		184 221	32 082 993
Interests received		416 052	9 222 843
Interests paid		-66 976	-13 276 388
Items classified as investing/financing activities		-3 500 000	-4 750 000
<b>Net cash flows from operating activities</b>		<b>-56 393 902</b>	<b>-59 339 265</b>
<b>Cash flows from investment activities</b>			
Purchase of property, plant and equipment and intangible assets	4	-13 272 613	-37 305 531
Net proceeds from derecognition of disposed entities		-1 040 789	705 511 431
Proceeds from sale of IP		0	125 000 000
Prepayment of purchase of shares		0	-3 500 000
Proceeds from grants (SkatteFUNN)		0	4 750 000
Net cash from acquisition of Acerat		389 448	0
<b>Net cash flows from investment activities</b>		<b>-13 923 953</b>	<b>794 455 900</b>
<b>Cash flows from financing acitvites</b>			
Repayment of bond		0	-240 195 825
Payments of dividends		0	-497 156 718
Proceeds from issue of shares	8	40 000 000	0
Payments of transaction costs equity transactions	8	-6 517 482	-162 500
<b>Net cash flows from financing activities</b>		<b>33 482 518</b>	<b>-737 515 043</b>
Net change in cash and cash equivalents		-36 835 337	-2 398 408
Translation differences on cash flows		-54 479	-322 458
Cash and cash equivalents as of 1 January	12	57 226 063	59 946 929
<b>Cash and cash equivalents as of 31 December</b>	<b>12</b>	<b>20 336 247</b>	<b>57 226 063</b>

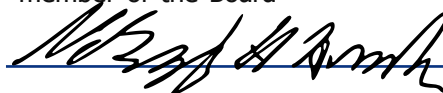
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## The Board of CodeLab Capital AS

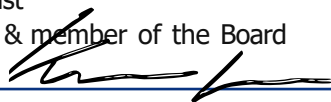
Anton Lorenz Bondesen  
Chairman of the Board



Nikolaj Helsinghoff Andersen  
member of the Board



Kristian Ikast  
Group CEO & member of the Board



## **Notes 1-18**

CONSOLIDATED FINANCIAL STATEMENTS

## Accounting Principles

### Basis of preparation

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The consolidated financial statements are presented in NOK. The parent entity's functional currency is NOK.

### Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. The underlying results can differ from these estimates. Key judgmental items include the useful life and valuation of R&D (5 years), and the valuation of deferred tax assets.

### Consolidation

The Group's consolidated financial statements comprise CodeLab Capital AS and companies in which CodeLab Capital AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. CodeLab Capital AS has one wholly-owned subsidiary as of year-end 2024, Uniscale AS (functional currency NOK). Uniscale AS had two wholly owned subsidiaries during 2024 impacting the annual accounts (with functional currencies of DKK and Uganda Shilling), but these are no longer owned by the balance sheet date. The consolidated financial statements have been prepared in accordance with the same accounting principles for both parent and subsidiary. When preparing the consolidated financial statements, intra-group transactions and balances, along with gains and losses on transactions between group entities have been eliminated. Subsidiaries are fully consolidated from the date on which control is obtained and consolidated until such control ceases. In case of ceased control, the intragroup transactions and balances are rested to external transactions and balances.

### Foreign currency

Foreign currency transactions are recorded at the exchange rate on the transaction date. Monetary items are translated to the year-end exchange rates. Changes in the carrying amount of such assets due to exchange rate movements between the transaction date and the balance sheet date are recognized as a foreign currency gain or loss classified as a financial item in the consolidated statement of profit or loss.

### Revenue Recognition

Services are recognized as revenue as the service is delivered to the customer over the period of the customer contract. Revenue from subscription services and longer-term contracts (over twelve months) is recognized evenly on a monthly basis in accordance with the customer agreement.

### Classification and valuation of current assets

Current assets consist of items that fall due for payment within one year of the balance sheet date. Initial recognition of receivables from customers and other short-term receivables is at transaction 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. In addition, when deemed necessary by management, an unspecified provision is made to cover expected losses on claims in respect of customer receivables. Accounts receivables are subsequently measured at amortized cost.

### Leases

Leases for office space and other items are recognized as operating leases, and lease expense is recognized as the contractual amount incurred. The Group does not have any financial leases.



## **Research and development**

Development expenses are capitalized to the extent that one can identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. Development related activities that do not meet these criteria are expensed as incurred. Capitalized development expenses are depreciated on a straight-line basis over its economic lifetime. Continuous impairment tests are conducted across all R&D related activities and capitalized values, to assure that the value-in-use is intact or not. Value-in-use is the present value of future cash flows related to the asset. Any write-downs can be reversed when the basis for the write-down is no longer present.

## **Property, plant and equipment**

Property, plant and equipment (PP&E) consists of tangible assets intended for long-term ownership and use. PPE assets are valued at acquisition cost less depreciation and write-downs. Plant and equipment is capitalized and depreciated over the economic lifetime of the asset. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value-in-use. Value-in-use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

## **Tax**

The tax charge in the profit and loss account consists of taxes payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and entered net. The net deferred tax asset / liability is recognized in the balance sheet to the extent that it is likely that it can be utilized.

## **Share-based payments**

Share-based payments are measured at fair value at the date of the grant and are expensed over the vesting period. The share-based payment expenses consider attrition rates and social security tax (measured at the end of each year and depends on the options being in the money or not) and are based on the Black & Scholes valuation method.

## **Statement of cash flows**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash and bank deposits.



## Total revenues and other operating income

Specification of income	2024	2023
Revenue*	249 388	59 171 471
Other operating income	22 030	
IP sale	0	34 679 936
<b>Total</b>	<b>271 418</b>	<b>93 851 407</b>
<b>Geographical areas</b>		
Norway	156 543	93 851 407
Other countries	114 876	
<b>Total</b>	<b>271 418</b>	<b>93 851 407</b>

### Revenue\*

Sales revenue amounting to NOK 92 845 was generated by the disposed business during the period from January to October, when the parent company maintained control. The remaining NOK 156 543 is related to license sales in Uniscale AS.

For more information regarding divested/disposed businesses, see note 17.

## Salaries and other personnel expenses

Salaries and personnel expenses	2024	2023
Salaries	29 629 233	70 160 172
Employer's national insurance contributions	700 618	5 743 120
Pension expense	1 422 791	2 863 639
Share based expenses	-62 219	1 721 513
Share option settlement	0	162 500
Other personnel expenses	3 366 930	712 274
Capitalized R&D costs	(5 086 360)	(21 092 088)
<b>Total salaries and other personnel expenses</b>	<b>29 970 993</b>	<b>60 271 130</b>

Average number of FTEs in 2024 was 28.

For more information regarding divested and disposed businesses, see note 17.

The CodeLab Capital group companies capitalize personnel costs related to development projects. The majority of the development in 2024 is related to the Uniscale product suite. For more information see Note 4.

### Pension plan

Employees are members of a defined-contribution pension scheme pursuant to the local regulations. All employees in Norway are required to have an occupational pension plan in accordance with Norwegian legislation on pensions ("lov om obligatorisk tjenestepensjon"). The Norwegian companies' pension plan meets the requirements of this legislation. The premiums paid are expensed as incurred. Total pension cost related to the divested/disposed entities was NOK 1,359 thousand in 2024. The cost for Uniscale AS was NOK 69 thousand.

### Remuneration to leading personnel

The Group CEO has been hired as consultant throughout the year. For the first 10 months the consultancy fees were paid from Uniscale Danmark ApS, while the last two months were covered by CodeLab Capital AS. There is thus no remuneration related to the CEO in personnel expenses but rather covered in the operating expenses. The total remuneration to Group CEO in 2024 amounted to NOK 2 817 201, of which NOK 83 554 is out-of-pocket-expenses.

There are no bonus agreements in place.

### Board fees

Fees paid to the board of directors amounted to NOK 300 000. Please see note 16 for other transactions with related parties.

### Auditor

PricewaterhouseCoopers AS is the company's auditor. Audit fees expensed for 2024 amounts to NOK 2 133 000 excl. vat. NOK 56 000 have been paid for attestation services, and NOK 0,- has been paid for tax services.

## Option agreements

CodeLab Capital AS entered into option agreements with several leading personnel in the Group during 2021 and 2022. The agreements followed much of the same structure, hereunder vesting periods and strike price. All strike prices were adjusted, according to the agreement, during 2023 following the extraordinary dividend of NOK 2,50 per share that was paid in May 2023. The strike prices were adjusted with the same amount.

By year end 2024, there are no outstanding options, as all previous option holders have left the company or continued as consultants before vesting any of their options, which led to the forfeiture of non-vested options and the expiration of vested options.

<b>Overview of booked costs:</b>	<b>2024</b>	<b>2023</b>
Share based payment expenses, gross	530 010	1 303 380
Accelerated, cancelled, forfeited and settled options	-592 229	418 133
<b>Share based payment</b>	<b>-62 219</b>	<b>1 721 513</b>

The option scheme expense in 2024 was NOK -62 219. The 2024 share based payment expense was adjusted for forfeited options in the amount of NOK 592 229. The comparative amount in 2023 is NOK 1 721 513.

The recognized expense and the forfeited reversal calculations take into account the vesting periods and are based on a Black & Scholes valuation using the following key assumptions:

	<b>Kristian Ikast</b>	<b>Christoffer Mathiesen</b>	<b>Sesame Baker</b>
# of options	1 500 000	1 000 000	300 000
Strike price (pre adjustment of strike)	3,225	3,225	3,225
Risk-free interest rate	1,297	1,297	2,768
Volatility	0,52	0,52	0,52
Grant date	03.sep.21	05.sep.21	01.mai.22
Option life	5 years	5 years	5 years
Fair value of option at grant date	1,95	1,95	1,21
Share based payment expense for 2024	530 010	-543 829	-48 400

Option holders at year end 2024: None and no options were granted in 2024.

<b>Outstanding options</b>	<b>2024</b>	<b>2023</b>
Beginning of year	2 800 000	3 662 000
New grants	0	0
Forfeited / cancelled	-910 000	-300 000
Expired	-1 890 000	0
Vested	0	0
Settled	0	-562 000
<b>Options outstanding at year end</b>	<b>0</b>	<b>2 800 000</b>



## Intangible assets and property, plant and equipment assets

2024	R&D costs	Equipment and other fixed assets	Goodwill*	Total
Acquisition cost at 01.01.	74 723 184	13 462 109	0	88 185 293
Accumulated depreciation 01.01.	-12 647 697	-2 503 688	0	-15 151 385
<b>Carrying amount 01.01</b>	<b>62 075 487</b>	<b>10 958 421</b>	<b>0</b>	<b>73 033 908</b>
Carrying amount 01.01 divested / disposed assets	0	-10 905 130	0	-10 905 130
<b>Carrying amount 01.01, adjusted</b>	<b>62 075 487</b>	<b>53 291</b>	<b>0</b>	<b>62 128 778</b>
<b>Additions assets</b>	<b>13 272 613</b>	<b>0</b>	<b>5 072 043</b>	<b>18 344 656</b>
Depreciation/amortization for the year, gross	-16 589 110	-3 369 060	-911 183	-20 869 352
Depreciation/amortization for the year divested / disposed assets	0	3 327 154	0	3 327 154
<b>Depreciation for the year, net</b>	<b>-16 589 110</b>	<b>-41 906</b>	<b>-911 183</b>	<b>-17 542 198</b>
Impairment of assets, gross	-58 758 990	0	0	-58 758 990
Divested / disposed assets	0	0	-4 160 860	-4 160 860
<b>Impairment and disposed assets, net</b>	<b>-58 758 990</b>	<b>0</b>	<b>-4 160 860</b>	<b>-62 919 850</b>
<b>Carrying amount as at 31.12.</b>	<b>0</b>	<b>11 385</b>	<b>0</b>	<b>11 385</b>
Useful life	5 years	5 years	5 years	
Depreciation/amortization plan	Straight-line	Straight-line	Straight-line	

### R&D costs

Development expenses are capitalized until and to the extent that management has identified a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably.

R&D additions assets reflect the company's development of Uniscale products. Out of NOK 13,3m capitalized R&D, NOK 5,1m is capitalized cost of internal employees, and NOK 8,2m is capitalized cost of external developers.

Management has assessed the carrying value of the development costs. Based on the fact that future economic benefits of the assets "in-use" are no longer considered probable, and that the continuation of the project is uncertain, a full impairment of the carrying value has been made. The carrying amount of intangible assets after depreciation has therefore been written down to NOK 0.

The impairment has been carried out in accordance with the Accounting Act § 7-14, which requires that fixed assets be written down to fair value if the decline in value is not expected to be temporary. Furthermore, this follows from NRS 19 Intangible Assets, which states that an impairment should be made if the recoverable amount is lower than the carrying value, and that intangible assets without observable market prices require a specific assessment of expected future economic benefits.

### \*Goodwill

The remaining, unamortised goodwill was included in the gain/loss calculation and presented as part of the derecognition of Acerat. See note 17.

## Note 5

### Other operating expenses

Other operating expenses	2024	2023
Software licenses and computer systems	3 984 247	5 921 015
Accounting and auditing	3 586 244	4 547 109
Legal fees	1 233 441	5 259 631
Other external services*	15 366 598	39 857 893
Office premises costs	5 560 969	8 600 860
Other operating expenses	3 514 245	11 359 421
Capitalized R&D costs**	-8 186 253	-16 213 444
<b>Total</b>	<b>25 059 490</b>	<b>59 332 486</b>

\* includes payments to related parties. For more details please see note 16.

\*\* for more information regarding R&D costs, see note 4.

## Note 6

### Financial items

	2024	2023
Interest income	416 052	9 222 843
Other financial income	2 745 566	3 089 972
Interest expense	66 976	13 320 582
Other financial expenses	1 743 728	23 420 621
<b>Net financial income and expenses</b>	<b>1 350 913</b>	<b>24 428 387</b>

<b>Specification of interest expense</b>	2024	2023
Cash-paid bond interest expense	0	7 794 518
Other interest expense	66 976	5 526 064
<b>Interest expenses</b>	<b>66 976</b>	<b>13 320 582</b>

<b>Specification of other financial expenses</b>	2024	2023
Early redemption call-option fee	0	15 195 825
Amortization cost related to bond	0	7 508 833
Other interest expense	1 743 728	715 963
<b>Other financial expenses</b>	<b>1 743 728</b>	<b>23 420 621</b>

## Taxes

<b>Specification of income tax expense:</b>	<b>2024</b>	<b>2023</b>
Changes in deferred tax asset / liability	0	41 045 985
Change in deferred tax asset due to divested entities	0	-43 796 130
Taxable income	0	0
<b>Tax on profit/loss</b>	<b>0</b>	<b>-2 750 144</b>
<b>Specification of temporary differences:</b>		
Fixed assets	-71 462 177	861 965
Receivables	-52 659 540	0
Profit and loss account	18 596 810	
<b>Temporary differences</b>	<b>-105 524 907</b>	<b>861 965</b>
Losses carried forward	-271 999 093	-214 174 223
Interest carried forward	-5 646 752	-5 646 752
Not included in deferred tax base	383 170 752	218 959 010
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Net deferred tax</b>	<b>0</b>	<b>0</b>

Due to changes in the Group's structure and business in 2023, followed by the cessation of operations in 2024, the Group no longer meets the criteria for capitalizing deferred tax assets. As a result, the deferred tax assets are not recognized.

<b>Calculated income tax expense</b>	<b>2024</b>	<b>2023</b>
Profit/ (Loss) before taxes	-150 884 495	27 291 856
22 % tax on Profit/(Loss) before taxes	-33 194 589	6 004 208
Permanent differences and other differences	106 451 633	3 561 764
Effect of deferred tax base not included in the balance sheet	57 824 870	68 506 836
Tax effects due to divested entities	-13 392 008	-81 421 828
<b>Calculated Income tax expense</b>	<b>0</b>	<b>-2 750 144</b>
<i>Effective income tax rate*</i>	<i>0,0 %</i>	<i>-10,1 %</i>

<b>Losses carried forward</b>	<b>2024</b>	<b>2023</b>
Codelab Capital AS	29 959 698	28 223 317
Uniscale AS	242 039 395	185 950 906
<b>Total</b>	<b>271 999 093</b>	<b>214 174 223</b>

<b>Reconciliation of the year's tax cost</b>	<b>2024</b>	<b>2023</b>
Profit/(Loss) before tax	-150 884 495	27 291 856
22% tax on Profit/(Loss) before taxes	-33 194 589	6 004 208
Tax cost in the financial statement	0	-2 750 144
<b>Difference</b>	<b>-33 194 589</b>	<b>3 254 064</b>
22% of permanent differences	23 419 359	783 588
Other differences	9 775 230	-4 037 652
<b>Total</b>	<b>33 194 589</b>	<b>-3 254 064</b>

Ordinary tax rate is 22% for all the companies in the group.



## Equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
<b>Equity at 31 December 2023</b>	<b>27 315 914</b>	<b>101 205 689</b>	<b>5 031 425</b>	<b>0</b>	<b>133 553 028</b>
Share-based payment expense*			-62 219		<b>-62 219</b>
Reclassification of translation differences to p&I due to disposal of foreign operations				-682 687	<b>-682 687</b>
Profit/ (loss) for the year				-150 884 495	<b>-150 884 495</b>
Share issue net of transaction costs**	19 633 105	16 349 412			<b>35 982 517</b>
Reclassification of equity		-117 555 101	-4 969 206	122 524 307	<b>0</b>
<b>Equity at 31 December 2024</b>	<b>46 949 019</b>	<b>0</b>	<b>0</b>	<b>-29 042 875</b>	<b>17 906 144</b>

\* During the year, a net credit of \$62,219 was recognized in relation to share-based payment expenses. This net effect arises from the reversal of previously recognized share-based payment costs due to the forfeiture of unvested share options, exceeding the current year's share-based payment expenses from vested options.

In accordance with IFRS 2, the reversal has been accounted for as a credit to payroll expenses, with a corresponding debit to equity. For further information on share-based payment arrangements, see Note 3.

\*\*During the financial year, CodeLab Capital raised NOK 40 million in new equity and issued shares in relation to the Acerat acquisition (NOK 2.5m). The share capital increased by NOK 19,633,105. The total transaction costs related to these events were NOK 6.5 million, which have been recognized directly against the share premium reserve.





Long term receivables

Long-term receivables	2024	2023
Deposits	124 091	2 602 140
<b>Total</b>	<b>124 091</b>	<b>2 602 140</b>

Deposits are related to leases of office facilities.

Note 10

Accounts receivables

Trade receivables	2024	2023
Accounts receivables	31 596	324 038
Total	31 596	324 038

Other receivables

Other receivables	2024	2023
Other short term receivables	34 500	659 297
Prepayment for Acerat acquisition	0	3 500 000
Prepaid operating expenses	100 742	756 100
Total	135 242	4 915 397

## Cash and cash equivalents

<b>Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
Restricted cash-tax withholding	219 560	1 192 740
Cash and cash equivalents	20 116 686	56 033 323
<b>Total</b>	<b>20 336 247</b>	<b>57 226 063</b>

The Group has multiple bank accounts in Norwegian kroner (NOK). As of the balance date, the cash and cash equivalents reported in the consolidated financial statements relate solely to the bank accounts of CodeLab Capital AS and Uniscale AS.

Bank accounts held by divested companies are not included in the consolidated balance sheet as of year-end. For more information about the divested entity, see Note 17 – Disposal of Subsidiary.

In addition, there is NOK 160 169 in restricted cash held at an account which has been pledged as security for Uniscale AS. This amount has not been recognized in the cash balance at year end. The pledged security has been cancelled after the balance sheet date.

## Share capital and shareholder information

The share capital in the company at 31 December 2024 consists of

<b>Overview</b>	<b>Number</b>	<b>NOK Nominal amount</b>	<b>NOK Carrying value</b>
Ordinary shares	341 793 722	0,14	46 949 018

### Ownership structure

Shareholders as of 31 December 2024:

<b><u>Name</u></b>	<b><u>Shares</u></b>	<b><u>Ownership share</u></b>	<b><u>Voting share</u></b>
CODEE HOLDING AS	166 217 909	48,63 %	48,63 %
Danske Bank A/S	17 683 658	5,17 %	5,17 %
VIKINGSTAD INVEST AS	11 033 706	3,23 %	3,23 %
MAMO	11 000 000	3,22 %	3,22 %
NORDNET LIVSFORSIKRING AS	9 333 486	2,73 %	2,73 %
LORENTZEN HOLDING AS	6 000 000	1,76 %	1,76 %
ACKEN AS	5 344 827	1,56 %	1,56 %
MO	3 857 290	1,13 %	1,13 %
Nordea Bank Abp	3 484 702	1,02 %	1,02 %
KI HOLDING 2020 ApS	3 463 945	1,01 %	1,01 %
Other shareholders	104 374 199	30,54 %	30,54 %
<b>Total number of shares</b>	<b>341 793 722</b>	<b>100 %</b>	<b>100 %</b>

Chairman per year end in the Board of Directors at CodeLab Capital AS, Jesper Melin Ganc-Petersen, holds 100% of the shares in Codee Holding AS, and therefore had indirectly ownership of 48.63% shares through Codee Holding AS. The CEO, Kristian Ikast has through KI Holding 2020 ApS 3 463 945 shares, 1.01% of the shares.

For information on related parties see note 16.

For information on events after balance sheet date regarding ownership and changes see note 18.

**Other short-term liabilities**

<b>Other short-term liabilities</b>	<b>2024</b>	<b>2023</b>
Unpaid holiday pay	287 281	1 512 000
Liabilities to employees	-	198 337
Other accrued expenses*	790 783	1 440 801
Other short term liabilities**	11 297	43 474
<b>Total</b>	<b>1 089 361</b>	<b>3 194 612</b>

\*Related to settlements following the bankruptcy of the subsidiary Uniscale Danmark ApS, divided as follows, see notes 15 and 18 for further details:

- DKK 200,000 (converted to NOK) as part of a settlement agreement with the bankruptcy estate in Denmark
- DKK 300,000 (converted to NOK) as part of a settlement agreement with the landlord for the leased premises at Ryesgade 113, Copenhagen.

\*\*Relates to reimbursements owed to management for expenses incurred in connection with the company's operational and administrative matters.

List of subsidiaries

Subsidiary	Parent company	Office	Ownership/ voting share
Uniscale AS	Codelab Capital AS	Oslo, Norway	100 %

During the financial year 2024, the Group experienced the following changes to its corporate structure:

Uniscale DK ApS: The subsidiary filed for bankruptcy in November 2024. As a result, the parent company, Uniscale AS, lost control over the entity, and the financial effect of the disposal has been recognised in the consolidated operating result as a gain/loss calculation from the derecognition. Uniscale DK ApS is no longer considered a subsidiary as of year-end. For further information, see Notes 17.

Acerat Ltd: The Group acquired 100% of the shares in Acerat Ltd at the beginning of the year. The company was subsequently sold in November 2024. As as result of the purchase price allocation, which did not identify any additional values in Acerat, an addition of NOK 5 072 043 was recognised as goodwill. Subsequently, as Acerat later was sold, the remaining, unamortised goodwill, was recognized in the consolidated operating result as part of the gain/loss calculation from the disposal of Acerat. For additional details on the disposal, see Note 17.

## Related party transactions

<b>Overview of transactions with related parties</b>	<b>2024</b>	<b>2023</b>
Codee Consulting AS	784 033	6 550 000
Codee Holding AS	2 000 000	1 066 249
Fjordium Property AS	86 526	274 193
<b>Total</b>	<b>2 870 559</b>	<b>7 890 442</b>

Management has assessed that all related party transactions are conducted at fair market rates.

### Codee Consulting

Codee Consulting AS is wholly owned by Jesper Melin, Chairman of the Board as of the balance sheet date. The company has offered consultancy and advisory services January to April 2024. This includes interim CEO position in Uniscale AS.

### Codee Holding

Codee Holding AS is wholly owned by Jesper Melin, Chairman of the Board as of the balance sheet date. Transaction is related to a one-time guarantee fee related to the share issue summer 2024. The guarantee fee level was set by external investors.

### Fjordium Property AS

Fjordium Property AS is wholly owned by Jesper Melin, Chairman of the Board as of the balance sheet date. Transactions reflect office spaces in Sandane, Norway, where Uniscale AS had operations until April.



## Divestment and disposal of subsidiaries

### Divestment of Acerat Ltd

CodeLab Capital AS, through its subsidiary Uniscale AS, entered into a share purchase agreement to acquire Acerat Ltd in 2023 for NOK 6 000 000 with financial effect from 1 January 2024. The acquisition was settled through cash payment of NOK 3 500 000, pre-paid in 2023, and the issuance of a loan note in 2024 of 2 500 000 NOK, which subsequently was converted into 5 000 000 shares (at an agreed price of NOK 0,5 per share). The shares have a lock-up period of 2 years from the closing date of the acquisition, during which the seller of Acerat cannot sell, transfer, or dispose of the shares without written consent from Uniscale.

Uniscale AS subsequently entered a new share and purchase agreement to sell Acerat to New Horizon Invest AS on 5 November 2024. The sale was a part of initiatives to reduce risks, operational liabilities, and preserve cash.

As part of the agreement, it was specified that the seller would settle any outstanding invoices from Acerat Ltd to the seller, limited to two monthly invoices. At the time of the sale, there were two outstanding invoices, NOK 347,281.83 and NOK 348,486.31, respectively. These were settled shortly after the sale. There is as such no direct or contingent liabilities between Acerat and the Group as of the balance sheet date.

Acerat was a development hub located in Uganda with no external revenues and with 6 employees. The shares were sold for NOK 11.

The transaction has been accounted for in accordance with generally accepted accounting principles for the purchase and sale of subsidiaries. See also note 15 for an overview of changes in the group structure.

<b>Gain / (loss) divestment of Acerat Ltd</b>	<b>Group</b>
Agreed transaction price Acerat	11
Net assets / (liability) for Acerat	-656 068
Debt to Acerat at the time divestment	-495 054
Goodwill in consolidation at date of sale	-4 160 860
<b>Gain / (Loss) on sale of Acerat Ltd</b>	<b>-5 311 971</b>

### Disposal through bankruptcy of Uniscale Danmark ApS

On November 5, 2024, a petition for bankruptcy was submitted on behalf of Uniscale Danmark ApS, and the bankruptcy was formally opened on November 8, 2024. At this point, the parent company, Uniscale AS, lost control of the entity, and ownership was transferred to the bankruptcy trustee / administrator in Denmark.

Uniscale Danmark ApS was an important subsidiary when Uniscale tried to commercialize its products, with the vast majority of the organization hired and located in Denmark. The functions included sales, developers, admin-functions, CX, infrastructure and more.

At the time of the bankruptcy filing, Uniscale AS had the following balances related to Uniscale Danmark ApS:

- Carrying value of the investment in the subsidiary: NOK 556 741. The investment was fully impaired and written down to zero.
- Claim against Uniscale Danmark ApS: MNOK 52.56. The claim was fully impaired and written down at the time of the bankruptcy filing. Prior to the bankruptcy, the claim had already been partially impaired by MNOK 37, resulting in an additional impairment of MNOK 15.56 at the time of the filing.
- Accounts payable to Uniscale Danmark ApS: MNOK 16.21. This liability was written off in full in accordance with a settlement agreement with the bankruptcy trustee in Denmark.



A settlement agreement was reached with the bankruptcy trustee in Denmark, where it was agreed upon a payment of DKK 200,000 as a full and final resolution of all mutual obligations between the parent company/group and the bankruptcy estate.

Before the bankruptcy filing, it was known that the parent company, CodeLab Capital AS, had issued a comfort letter in connection with the annual financial statements for 2023, and that Uniscale AS had entered into a parent company guarantee related to the lease agreement for office premises at Ryesgade 113 in Copenhagen.

The lease represented a significant obligation, as the contract was non-terminable until October 2027.

Repeated attempts were made to renegotiate the lease agreement with the landlord before the bankruptcy petition was filed, without success. Due to the company's lack of earning capacity and the future obligations, it was assessed that a bankruptcy petition was the only legally viable solution. After the bankruptcy filing, the management of Uniscale AS has worked closely with the bankruptcy trustee, including providing all necessary documentation and assisting with issues related to accounting and asset sales. A separate settlement agreement was also negotiated with the landlord, where Uniscale AS paid DKK 300,000, and the landlord retained the deposit. This settlement was approved by the bankruptcy trustee and means that the landlord has waived the possibility of making further claims.

All liabilities between the Uniscale AS and bankruptcy estate is considered settled and there are no contingent liabilities as per year end 2024.

The balances included above are eliminated at Group level and the net effects for the Group mainly related to derecognition of net assets/liabilities:

<b>Gain / (loss) disposal of Uniscale Danmark ApS</b>	<b>Group</b>
Net assets / (liability) for Uniscale Danmark ApS	-10 600 751
Settlement agreements to DK	-790 783
Translation differences	717 916
<b>Gain / (Loss) on sale of Uniscale Danmark</b>	<b>-10 673 618</b>

### **Presentation in the Codelab Capital Group financial statements**

The consolidated financial statements for 2023 and 2024 include the results of divested/disposed businesses for the periods during which they were part of the Group. Specifically:

The 2023 financial statements include four months of results from subsidiaries that were sold during 2023.

The 2024 financial statements include ten months of results from Acerat and Uniscale Danmark ApS, which were divested in 2024.

Due to the divestments/disposals in 2024 and the subsequent changes in the Group's strategy, operations, and organizational structure, the financial results for 2023 and 2024 are not directly comparable. To facilitate meaningful comparisons, adjustments would need to be made to exclude the impact of the divested businesses, as outlined below.

**Profit & loss items**

Amounts in NOK

	2023			2024		
	Reported	Discontinued	Continuing operations	Reported	Discontinued	Continuing operations
	Consolidated	PatientSky SaaS Norway AS and PatientSky App AS	Consolidated	Consolidated	Uniscale and Acerat Ltd	Consolidated
Revenue	59 171 471	59 171 471	0	249 388	249 388	0
Other operating income	0		0	22 030	22 030	0
Gain on sale of IP	34 679 936	34 679 936	0	0	0	0
<b>Total revenues and other operating income</b>	<b>93 851 407</b>	<b>93 851 407</b>	<b>0</b>	<b>271 418</b>	<b>271 418</b>	<b>0</b>
Direct costs related to services delivered	-8 756 948	-8 657 428	-99 520	-1 862 412	-1 862 412	0
Employee benefit expense	-60 271 130	-26 353 297	-33 917 833	-29 970 993	-29 991 471	20 478
Depreciation and amortisation expense	-42 394 311	-20 534 187	-21 860 124	-79 628 342	-79 628 342	0
Gain/(loss) on sale of subsidiaries	128 623 710	128 623 710	0	-15 985 589	-15 985 589	0
Other operating expenses	-59 332 486	-11 472 188	-47 860 298	-25 059 490	-18 084 128	-6 975 362
<b>Total operating expenses</b>	<b>-42 131 164</b>	<b>61 606 610</b>	<b>-103 737 775</b>	<b>-152 506 827</b>	<b>-145 551 942</b>	<b>-6 954 884</b>
<b>OPERATING PROFIT / (LOSS) (EBIT)</b>	<b>51 720 243</b>	<b>155 458 017</b>	<b>-103 737 775</b>	<b>-152 235 408</b>	<b>-145 280 524</b>	<b>-6 954 884</b>
Interest income	9 222 843	701 127	8 521 716	416 052	181 802	234 250
Other financial income	3 089 972	0	3 089 972	2 745 566	2 741 204	4 362
Interest expense	-13 320 582	-16 767 879	3 447 297	-66 976	-50 436	-16 541
Other financial expenses	-23 420 621	-213 790	-23 206 830	-1 743 728	-1 720 830	-22 899
<b>Net financial income and expense</b>	<b>-24 428 387</b>	<b>-16 280 542</b>	<b>-8 147 845</b>	<b>1 350 913</b>	<b>1 151 741</b>	<b>199 172</b>
<b>PROFIT/LOSS BEFORE TAX</b>	<b>27 291 856</b>	<b>139 177 475</b>	<b>-111 885 620</b>	<b>-150 884 495</b>	<b>-144 128 783</b>	<b>-6 755 712</b>
<b>APM - OPERATING PROFIT / (LOSS) PRE DEPRECIATION AND AMORTIZATION EXPENSE (EBITDA)</b>	<b>94 114 553</b>	<b>175 992 204</b>	<b>-81 877 651</b>	<b>-72 607 066</b>	<b>-65 652 181</b>	<b>-6 954 884</b>
<b>APM - EBITDA EXCLUDING EXTRAORDINARY ITEMS FROM DIVESTMENTS &amp; DISPOSALS</b>	<b>-69 189 093</b>	<b>12 688 558</b>	<b>-81 877 651</b>	<b>-56 621 477</b>	<b>-49 666 592</b>	<b>-6 954 884</b>

## Events after the balance sheet date

### **In 2025 CodeLab Capital AS has a new majority owner, Lorenz AS, which acquired 30% from Codee Holding.**

The owner of Lorenz AS has also taken over as the Chairman of the Board. As part of this change, approved through an EGM, the company also resolved to do a reverse split of the shares 1:50. This means as of the date of this report there are only 6,8 million shares.

### **May 5th, 2025, CodeLab Capital announced the acquisition of Kuba Norge AS for a total consideration of NOK 20 million.**

Kuba has a long history and a leading position in the Norwegian market providing solutions for systematic health, safety, and environment (HSE) activities, as well as authorized occupational health services (OHS) to business customers. Through its cloud-based SaaS platform, Kuba delivers software solutions for internal control, HSE, and food safety, supported by advisory services and online courses that help businesses comply with regulatory requirements. Kuba's authorized OHS focuses on personal follow-up and tailored support, ensuring that customers receive the necessary expertise and documentation to stay compliant.

With more than 1,500 customers, Kuba serves a wide range of industries, reflecting the national requirement of systematic internal control and food safety compliance for Norwegian businesses.

CodeLab will gain control of Kuba through the acquisition of 100% of outstanding shares. The purchase price is NOK 20 million, to be paid as follows:

- One third of the purchase price shall be paid in cash at closing of the Transaction (the "Cash Settlement").
- One third of the purchase price shall be a seller's credit, which will be converted to 1,302,071 shares in CodeLab at Closing, valuing the CodeLab share at NOK 5.12 per share.
- One third of the purchase price shall be deferred payment which falls due first quarter of 2028. The deferred payment is subject to adjustment depending on the development of the cash EBITDA of Kuba for 2027, but is capped at 1.5x the original deferred payment. As security for the deferred payment the sellers are offered security (pledge) over 40% of the shares in Kuba.

CodeLab has secured funding for the Transaction through pre-commitments from leading shareholders (including Lorenz AS and Codee Holding AS) and certain other existing shareholders and external investors, including the sellers in the Transaction. The secured funding amounts to approximately NOK 13.9 million in new equity at a subscription price of NOK 3.00 per share.

CodeLab had NOK 12.2 million in cash at the end of April. The target is to raise between NOK 12–15 million in total. The expected use of proceeds (NOK ~11.5 million) is as follows:

- NOK 6.7 million, cash paid at closing
- NOK 2.5 million, capital injection in Kuba for growth initiatives
- NOK 1.0-1.5 million, debt repayment in Kuba (shareholder loans)
- NOK 1.0 million, transaction costs

Following the completion of the Transaction, excluding cash held in Kuba, CodeLab expects to have a cash position of approximately NOK 14.5 million. With CodeLab's planned organizational setup, the running costs are estimated to NOK 0.6 million per month.



Kuba financial information (key figures from the most recently audited report (2023)):

- License revenues: NOK 12.1 million
- Total revenues: NOK 14.8 million
- EBITDA: NOK 1.8 million
- Assets: NOK 9.4 million
- Equity NOK 1.1 million
- Net debt: NOK 5.8 million

Kuba's underlying operational performance remains strong, even before additional commercial initiatives. In 2024, Kuba added 377 new licenses and churned 119 (net 258 new licenses). 11 out of 12 months had a net growth in number of licenses.

The customer acquisition costs are limited and largely driven by Google Ads. Kuba is currently fully operational with a single FTE dedicated to handling inbound sales. Combined this implies a payback time of approximately 12 months (based on 2024 numbers). The average license value is approximately NOK 8,000 per year (based on the average customer size).

# ANNUAL FINANCIAL STATEMENT

CodeLab Capital AS

## STATEMENT OF PROFIT OR LOSS

Amounts in NOK	Note	2024	2023
Revenue		0	0
Other income		20 000	0
<b>Total revenues and other operating income</b>		<b>20 000</b>	<b>0</b>
Employee benefit expense	2	-20 478	1 758 532
Other operating expenses	2,3	81 389 140	22 811 185
<b>Total operating expenses</b>		<b>81 368 662</b>	<b>24 569 717</b>
<b>Operating profit / loss (EBIT)</b>		<b>-81 348 662</b>	<b>-24 569 717</b>
Interest income from group companies	4,5	3 450 559	16 975 903
Other interest income	4	234 250	7 733 689
Other financial income	4	4 362	0
Write-down of long-term investments	4,8	152 500 000	529 049 833
Interest expenses	4	16 541	10 001 907
Other financial expenses	4	22 899	22 920 708
<b>Net financial income and expense</b>		<b>-148 850 269</b>	<b>-537 262 855</b>
<b>Profit/loss before tax</b>		<b>-230 198 931</b>	<b>-561 832 573</b>
Tax on ordinary result	6	0	3 057 290
<b>Net profit / (loss)</b>	<b>7</b>	<b>-230 198 931</b>	<b>-564 889 863</b>
<b>Brought forward</b>			
Extraordinary dividend	7	0	497 156 718
Transferred to other equity	7	0	-1 062 046 581
<b>Net brought forward</b>		<b>-230 198 931</b>	<b>-564 889 863</b>
Profit / (loss) attributable to:			
Attributable to stockholders of the parent		-230 198 931	-564 889 863
Attributable to non controlling interests		0	0
<b>Total</b>		<b>-230 198 931</b>	<b>-564 889 863</b>

## STATEMENT OF FINANCIAL POSITION

### ASSETS

Amounts in NOK	Note	2024	2023
<b>Non-current financial assets</b>			
Investment in subsidiaries	8,9	0	150 000 000
Other long-term receivables group companies	5	0	20 263 219
Other long-term receivables		0	86 250
Non-current financial assets		0	170 349 469
<b>Total non-current assets</b>		<b>0</b>	<b>170 349 469</b>
<b>Current assets</b>			
Other receivables		296 703	105 836
Other receivables group companies	5	20 000	0
Cash and cash equivalents		18 137 819	42 183 813
<b>Total current assets</b>		<b>18 454 522</b>	<b>42 289 649</b>
<b>Total Assets</b>		<b>18 454 522</b>	<b>212 639 118</b>



**EQUITY AND LIABILITIES**

<b>Amounts in NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Share capital	7,10	46 949 019	27 315 914
Paid-in capital	7	0	178 813 695
Other paid-in equity	7	0	5 031 425
Total paid-in equity		46 949 019	211 161 034
Accumulated deficit		-30 066 618	0
<b>Total equity</b>	<b>7</b>	<b>16 882 402</b>	<b>211 161 034</b>
<b>Current liabilities</b>			
Trade creditors		1 409 620	701 240
Public duties payable		0	348 993
Liabilities to group companies	5	162 500	162 500
Other short-term liabilities		0	265 350
Total current liabilities		1 572 120	1 478 083
<b>Total liabilities</b>		<b>1 572 120</b>	<b>1 478 083</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18 454 522</b>	<b>212 639 118</b>

## STATEMENT OF CASH FLOWS

Amounts in NOK	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit (loss) before taxes		-230 198 931	-561 832 573
Share based remuneration	2	-62 219	1 721 513
Net financial items		-3 649 731	8 213 023
Write down of shares in subsidiaries	4,8	152 500 000	529 049 833
Write down of loan in subsidiaries	3	74 413 778	
Change in accounts payables		708 380	188 360
Change in other working capital items		-738 961	-1 752 415
Interests received		238 612	24 709 592
Interests paid		-39 439	-10 217 957
<b>Net cash flows from operating activities</b>		<b>-6 828 512</b>	<b>-9 920 625</b>
<b>Cash flows from investment activities</b>			
Issued debt to group companies		-50 700 000	0
Cash received from payment of intercompany receivables		0	736 407 548
<b>Net cash flows from investment activities</b>		<b>-50 700 000</b>	<b>736 407 548</b>
<b>Cash flows from financing activities</b>			
Repayment of bond		0	-240 195 825
Payments of dividends		0	-497 156 718
Proceeds from issue of shares	7	40 000 000	0
Payments of transaction costs equity transactions		-6 517 482	-162 500
<b>Net cash flows from financing activities</b>		<b>33 482 518</b>	<b>-737 515 043</b>
Net change in cash and cash equivalents		-24 045 994	-11 028 119
Cash and bank deposits per 01.01		42 183 813	53 211 932
<b>Cash and bank deposits per 31.12</b>		<b>18 137 819</b>	<b>42 183 813</b>

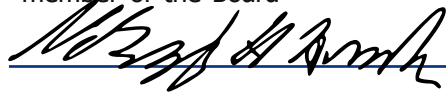
20/05/25

## The Board of CodeLab Capital AS

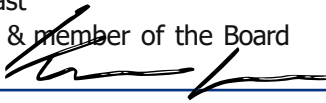
Anton Lorenz Bondesen  
Chairman of the Board



Nikolaj Helsinghoff Andersen  
member of the Board



Kristian Ikast  
Group CEO & member of the Board



# Notes 1-12

FINANCIAL STATEMENTS

## Accounting principles

### Basis of preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP).

### Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Underlying results can differ from these estimates.

### Foreign Currency

Foreign currency transactions are recorded at the exchange rate on the transaction date. Monetary items are translated to the year-end exchange rates. Changes in the carrying amount of such assets due to exchange rate movements between the transaction date and the balance sheet date are recognized as a foreign currency gain or loss classified as a financial item in the statement of profit or loss.

### Classification and valuation of current assets

Current assets consist of items that fall due for payment within one year of the balance sheet date.

Initial recognition of receivables from customers and other short-term receivables is at transaction 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. In addition, when deemed necessary by management, an unspecified provision is made to cover expected losses on claims in respect of customer receivables. Accounts receivable are subsequently measured at amortized cost.

### Leases

Leases for office space and other items are recognized as operating leases, and lease expense is recognized as the contractual amount incurred. The Group does not have any financial leases.

### Tax

The tax charge in the profit and loss account consists of taxes payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and entered net. The net deferred tax asset / liability is recognized in the balance sheet to the extent that it is likely that it can be utilized.

### Share based payments

Share based payments are measured at fair value at the date of the grant and are expensed over the vesting period. The share-based payment expense takes into account attrition rates and social security tax (measured at the end of each year and depends on the options being in the money or not) and are based on the Black & Scholes valuation method. Previous outstanding options were standard American options with a 5-year duration.

**Statement of cash flows**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash and bank deposits. The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.



## Salaries and other personnel expenses

CodeLab Capital AS hasn't had any salary costs or benefits in 2024 and there are no such obligations except the cost related to option agreements mentioned in this note.

### Remuneration to leading personnel

The Group CEO has been hired as consultant throughout the year. For the first 10 months the consultancy fees were paid from Uniscale Denmark ApS, while the last two months were covered by CodeLab Capital AS. There is thus no remuneration related to the CEO in personnel expenses, but rather covered in the operating expenses. The total remuneration to Group CEO in 2024 amounted to NOK 2 817 201, of which NOK 83 554 is out-of-pocket-expenses.

There is no bonus agreements in place.

### Board fees

Fees paid to the board directors amounted to NOK 300 000.

### Auditor

Audit fees expensed for 2024 amounts to NOK 1 481 000 ex. vat. PricewaterhouseCoopers AS is the company's auditor. In addition there has been expenses amounting to 43 440 for attestation services.

### Option agreements

CodeLab Capital AS entered into option agreements with several leading personnel in the Group during 2021 and 2022. The agreements followed much of the same structure, hereunder vesting periods and strike price. All strike prices were adjusted, according to the agreement, during 2023 following the extraordinary dividend of NOK 2,50 per share that was paid in May. The strike prices were adjusted with the same amount.

By year end 2024, there are no outstanding options, as all previous option holders have left the company and or continued as consultants before vesting any of their options, which leads to the forfeiture of non-vested options and the expiration of vested options.

<b>Overview of booked costs:</b>	<b>2024</b>	<b>2023</b>
Capitalized option scheme expenses, gross	530 010	1 303 380
Accelerated, cancelled, forfeited and settled options	-592 229	418 133
<b>Capitalized option scheme expenses</b>	<b>-62 219</b>	<b>1 721 513</b>

The option scheme expense in 2024 was NOK -62 219. The 2024 share based payment expense was adjusted for forfeited options in the amount of NOK 592 229. The comparative amount in 2023 is NOK 1 721 513.

The recognized expense and the forfeited reversal calculations take into account the vesting periods and are based on a Black & Scholes valuation using the following key assumptions:

	<b>Kristian Ikast</b>	<b>Christoffer Mathiesen</b>	<b>Sesame Baker</b>
# of options	1 500 000	1 000 000	300 000
Strike price (pre adjustment of strike)	3,225	3,225	3,225
Risk-free interest rate	1,297	1,297	2,768
Volatility	0,52	0,52	0,52
Grant date	03.sep.21	05.sep.21	01.mai.22
Option life	5 years	5 years	5 years
Fair value of option at grant date	1,95	1,95	1,21
Share based payment expense for 2024 for options outstanding at year end	530 010	-543 829	-48 400

Option holders at year end 2024: None and no options were granted in 2024.

<b>Outstanding options</b>	<b>2024</b>	<b>2023</b>
Beginning of year	2 800 000	3 662 000
New grants	0	0
Forfeited / cancelled	-910 000	-300 000
Expired	-1 890 000	0
Vested	0	0
Settled	0	-562 000
<b>Options outstanding at year end</b>	<b>0</b>	<b>2 800 000</b>



## Note 3

### Other operating expenses

Other operating expenses	2024	2023
Software licenses and computer systems	126 209	661 773
Accounting and auditing	2 871 291	2 559 801
Legal fees	1 191 991	11 836 403
Other external services	2 165 042	7 002 520
Office premises costs	238 386	257 353
Other operating expenses*	74 796 222	493 334
<b>Total</b>	<b>81 389 140</b>	<b>22 811 184</b>

\*This item includes an impairment of NOK 74 million related to a loan to the subsidiary Uniscale AS. After the balance sheet date, the parent company Codelab Capital AS resolved to waive its loan of NOK 74 million to Uniscale AS. For further details, see Note 12.

## Financial items

<b>Interest income from group companies</b>	<b>2024</b>	<b>2023</b>
Interest income on loan to Uniscale AS	3 450 559	16 975 903
<b>Total interest income from group companies</b>	<b>3 450 559</b>	<b>16 975 903</b>
<b>Other interest income</b>	<b>2024</b>	<b>2023</b>
Other income from bank	234 250	7 733 689
Other financial income	4 362	0
<b>Total other interest income</b>	<b>238 612</b>	<b>7 733 689</b>
<b>Other financial expenses</b>	<b>2024</b>	<b>2023</b>
Call price early execution bond	0	15 195 825
Amortization cost related to bond	0	7 508 833
Other financial expenses	22 899	216 050
<b>Total other financial expenses</b>	<b>22 899</b>	<b>22 920 708</b>
<b>Other interest expenses</b>	<b>2024</b>	<b>2023</b>
Paid Interest expenses Bond	0	7 789 425
Other interest expenses	16 541	2 212 482
<b>Total other interest expenses</b>	<b>16 541</b>	<b>10 001 907</b>
<b>Write-down of long-term investments</b>	<b>2024</b>	<b>2023</b>
Write-down of long-term investments*	152 500 000	529 049 833

\*The parent company has recognised an impairment loss on the investment in its subsidiary, Uniscale AS. The carrying amount of the investment has been written down to 0. For further details, see Note 8.

### Inter-company items between companies in the same group

<b>Long-term loans to group companies</b>	<b>2024</b>	<b>2023</b>
Uniscale AS	0	20 263 219
<b>Total</b>	<b>0</b>	<b>20 263 219</b>
<b>Short-term receivables to group companies</b>	<b>2024</b>	<b>2023</b>
Uniscale AS	20 000	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Short-term liabilities to group companies</b>	<b>2024</b>	<b>2023</b>
Other	162 500	162 500
<b>Total</b>	<b>162 500</b>	<b>162 500</b>
<b>Accounts payable to group companies</b>	<b>2024</b>	<b>2023</b>
Uniscale AS	12 814	0
<b>Total</b>	<b>12 814</b>	<b>0</b>

## Taxes

<b>Temporary differences that form part of the basis for deferred tax benefits</b>	<b>2024</b>	<b>2023</b>
Other provisions for liabilities	0	0
Interest carried forward	-3 859 249	-3 859 249
<b>Net temporary differences</b>	<b>-3 859 249</b>	<b>-3 859 249</b>
Losses carried forward	-29 959 698	-28 223 317
<b>Basis for deferred tax / tax liability in the balance sheet</b>	<b>-29 959 698</b>	<b>-32 082 566</b>
Deferred tax benefit / deferred tax	-7 440 168	-7 058 165
Deferred tax asset not recognized	7 440 168	7 058 165
<b>Deferred tax / tax liability in the financial statement</b>	<b>0</b>	<b>0</b>
<b>This year's taxable income</b>	<b>2024</b>	<b>2023</b>
Taxable income:		
Profit/(loss) before taxes	-230 198 931	-561 832 573
Permanent differences	226 893 300	543 646 778
<b>Basis for tax cost</b>	<b>-3 305 631</b>	<b>-18 185 795</b>
Changes in temporary differences included in deferred tax	0	-5 404 304
Allocation of loss to be brought forward	3 305 631	23 590 099
<b>Taxable income</b>	<b>-</b>	<b>-</b>
<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Changes in deferred tax	0	3 057 290
<b>Tax cost (22% of basis for the year's tax cost)</b>	<b>0</b>	<b>3 057 290</b>
<b>Reconciliation of the year's tax cost</b>	<b>2024</b>	<b>2023</b>
Profit/(Loss) before tax	-230 198 931	-561 832 573
22% tax on Profit/(Loss) before taxes	-50 643 765	-123 603 166
Tax cost in the financial statement	0	3 057 290
<b>Difference</b>	<b>-50 643 765</b>	<b>126 660 456</b>
22% of permanent differences	49 916 526	119 947 526
Other differences	727 239	6 712 930
<b>Total</b>	<b>50 643 765</b>	<b>126 660 456</b>

## Equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
<b>Equity at 01 January 2024</b>	<b>27 315 914</b>	<b>178 813 695</b>	<b>5 031 425</b>	<b>0</b>	<b>211 161 034</b>
Share-based payment expense*			-62 219		-62 219
Profit/ (loss) of the year				-230 198 931	-230 198 931
Share issue net of transaction costs**	19 633 105	16 349 412			35 982 517
Reclassification of equity		-195 163 107	-4 969 206	200 132 313	0
<b>Equity at 31 December 2024</b>	<b>46 949 019</b>	<b>0</b>	<b>0</b>	<b>-30 066 618</b>	<b>16 882 401</b>

\* During the year, a net credit of \$62,219 was recognized in relation to share-based payment expenses. This net effect arises from the reversal of previously recognized share-based payment costs due to the forfeiture of unvested share options, exceeding the current year's share-based payment expenses from vested options.

In accordance with IFRS 2, the reversal has been accounted for as a credit to payroll expenses, with a corresponding debit to equity. For further information on share-based payment arrangements, see Note 3.

\*\*During the financial year, CodeLab Capital raised NOK 40 million in new equity and issued shares in relation to the Acerat acquisition (NOK 2.5m). The share capital increased by NOK 19,633,105. The total transaction costs related to these events were NOK 6.5 million, which have been recognized directly against the share premium reserve.

## **Impairment of shares in subsidiaries**

CodeLab Capital AS is the sole owner (100%) of the Norwegian subsidiary, Uniscale AS. Due to a significant deterioration in Uniscale's financial performance during the latter part of 2024, there were clear indications of impairment in the value of the shares in Uniscale AS. In accordance with NRS 18 – Finansielle eiendeler og forpliktelser, management performed an assessment to determine the recoverable amount of the investment.

The fair value of the investment could no longer be reliably supported using market-based valuation methods or other relevant valuation techniques. Consequently, management assessed the value-in-use of the investment as an alternative approach.

While there is potential for future value creation in Uniscale AS, significant uncertainty exists as of the balance sheet date. Ongoing discussions with external third-party investors, as well as strategic considerations by the new majority owner of CodeLab Capital AS, may influence the future prospects of Uniscale. However, no definitive decisions had been made as of the reporting date.

Based on the assessment, CodeLab Capital AS has recognized an impairment loss and reduced the carrying value of its investment in Uniscale AS to zero. This impairment reflects management's judgment that the decline in value is not temporary, in line with the requirements of NRS 18 and the Norwegian Accounting.

It is important to note that the realizable value of the investment may ultimately prove to be higher, depending on future developments, including the outcome of ongoing discussions and strategic decisions

## Note 9

### Subsidiaries, associates, joint ventures

DS/RKV/TS	Office	Ownership	Voting share	Book value	Equity	Result
Uniscale AS	OSLO	100 %	100 %	0	-73 135 534	-133 355 087
<b>Total</b>				<b>0</b>	<b>-73 135 534</b>	<b>-133 355 087</b>



## Share capital and shareholder information

The share capital in the company at 31 December 2024 consists of

<b>Overview</b>	<b>Number</b>	<b>NOK Nominal amount</b>	<b>NOK Carrying value</b>
Ordinary shares	341 793 722	0,14	46 949 018

### Ownership structure

Shareholders as of 31 December 2024:

<b><u>Name</u></b>	<b><u>Shares</u></b>	<b><u>Ownership share</u></b>	<b><u>Voting share</u></b>
CODEE HOLDING AS	166 217 909	48,63 %	48,63 %
Danske Bank A/S	17 683 658	5,17 %	5,17 %
VIKINGSTAD INVEST AS	11 033 706	3,23 %	3,23 %
MAMO	11 000 000	3,22 %	3,22 %
NORDNET LIVSFORSIKRING AS	9 333 486	2,73 %	2,73 %
LORENTZEN HOLDING AS	6 000 000	1,76 %	1,76 %
ACKEN AS	5 344 827	1,56 %	1,56 %
MO	3 857 290	1,13 %	1,13 %
Nordea Bank Abp	3 484 702	1,02 %	1,02 %
KI HOLDING 2020 ApS	3 463 945	1,01 %	1,01 %
Other shareholders	104 374 199	30,54 %	30,54 %
<b>Total number of shares</b>	<b>341 793 722</b>	<b>100 %</b>	<b>100 %</b>

Chairman per year end in the Board of Directors at CodeLab Capital AS, Jesper Melin Ganc-Petersen, holds 100% of the shares in Codee Holding AS, and therefore had indirectly ownership of 48,63% shares through Codee Holding AS. The CEO, Kristian Ikast has through KI Holding 2020 ApS 3 463 945 shares, 1.01% of the shares.



Note 11

Other short-term liabilities

Other short-term liabilities	2024	2023
Other	-162 500	-427 850
Total	-162 500	-427 850

## Events after the balance sheet date

### **After the balance sheet date, the parent company Codelab Capital AS resolved to waive its loan of mNOK 74 to the subsidiary Uniscale AS.**

The waiver is treated as an informal capital contribution to strengthen the equity of the subsidiary.

As of year-end CodeLab has concluded that there is limited likelihood of a repayment of the loan from its subsidiary, and as such the receivable has been written down to zero (and a loss has been booked). The value of investment has also been written down to zero (see note 8).

The financial effect of the loan waiver is included in the financial statements of Codelab Capital AS as impairment for the year ended 31 December 2024, while the formal waiver of the loan in Uniscale AS occurs in 2025.

### **In 2025 CodeLab Capital AS has a new majority owner, Lorenz AS, which acquired 30% from Codee Holding.**

The owner of Lorenz AS has also taken over as the Chairman of the Board. As part of this change, approved through an EGM, the company also resolved to do a reverse split of the shares 1:50. This means as of the date of this report there are only 6.8 million shares.

### **May 5th, 2025, CodeLab Capital announced the acquisition of Kuba Norge AS for a total consideration of NOK 20 million.**

Kuba has a long history and a leading position in the Norwegian market providing solutions for systematic health, safety, and environment (HSE) activities, as well as authorized occupational health services (OHS) to business customers. Through its cloud-based SaaS platform, Kuba delivers software solutions for internal control, HSE, and food safety, supported by advisory services and online courses that help businesses comply with regulatory requirements. Kuba's authorized OHS focuses on personal follow-up and tailored support, ensuring that customers receive the necessary expertise and documentation to stay compliant.

With more than 1,500 customers, Kuba serves a wide range of industries, reflecting the national requirement of systematic internal control and food safety compliance for Norwegian businesses.

CodeLab will gain control of Kuba through the acquisition of 100% of outstanding shares. The purchase price is NOK 20 million, to be paid as follows:

- One third of the purchase price shall be paid in cash at closing of the Transaction (the "Cash Settlement").
- One third of the purchase price shall be a seller's credit, which will be converted to 1,302,071 shares in CodeLab at Closing, valuing the CodeLab share at NOK 5.12 per share.
- One third of the purchase price shall be deferred payment which falls due first quarter of 2028. The deferred payment is subject to adjustment depending on the development of the cash EBITDA of Kuba for 2027, but is capped at 1.5x the original deferred payment. As security for the deferred payment the sellers are offered security (pledge) over 40% of the shares in Kuba.

CodeLab has secured funding for the Transaction through pre-commitments from leading shareholders (including Lorenz AS and Codee Holding AS) and certain other existing shareholders and external investors, including the sellers in the Transaction. The secured funding amounts to approximately NOK 13.9 million in new equity at a subscription price of NOK 3.00 per share.

CodeLab had NOK 12.2 million in cash at the end of April. The target is to raise between NOK 12–15 million in total. The expected use of proceeds (NOK ~11.5 million) is as follows:

- NOK 6.7 million, cash paid at closing
- NOK 2.5 million, capital injection in Kuba for growth initiatives
- NOK 1.0-1.5 million, debt repayment in Kuba (shareholder loans)
- NOK 1.0 million, transaction costs

Following the completion of the Transaction, excluding cash held in Kuba, CodeLab expects to have a cash position of approximately NOK 14.5 million. With CodeLab's planned organizational setup, the running costs are estimated to NOK 0.6 million per month.

Kuba financial information (key figures from the most recently audited report (2023)):

- License revenues: NOK 12.1 million
- Total revenues: NOK 14.8 million
- EBITDA: NOK 1.8 million
- Assets: NOK 9.4 million
- Equity NOK 1.1 million
- Net debt: NOK 5.8 million

Kuba's underlying operational performance remains strong, even before additional commercial initiatives. In 2024, Kuba added 377 new licenses and churned 119 (net 258 new licenses). 11 out of 12 months had a net growth in number of licenses.

The customer acquisition costs are limited and largely driven by Google Ads. Kuba is currently fully operational with a single FTE dedicated to handling inbound sales. Combined this implies a payback time of approximately 12 months (based on 2024 numbers). The average license value is approximately NOK 8,000 per year (based on the average customer size).



To the General Meeting of Codelab Capital AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company Codelab Capital AS (the Company), which comprise the statements of financial position as at 31 December 2024, profit or loss and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Codelab Capital AS and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at 31 December 2024, profit or loss and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report 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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 20 May 2025

**PricewaterhouseCoopers AS**

Audun Bakke Andersen  
State Authorised Public Accountant  
(This document is signed electronically)

## Revisjonsberetning Codelab 2024

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### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Andersen, Audun Bakke	BANKID	2025-05-20 20:46



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