

ANNUAL REPORT 2025

CodeLab Capital AS

Shareholder letter from Group CEO, 2025

Dear shareholders,

2025 was a turning point for CodeLab. We started the year focused on simplifying and resetting the company. We end it with a clear strategy, a stronger organization, and a platform starting to show real underlying momentum.

During the year, we completed two acquisitions that reflect how we build this company. We focus on businesses with recurring revenues, strong market positions, and clear potential for improvement, where we can actively contribute and create value.

Today, the group serves more than 2,000 customers and has built a recurring revenue base of approximately NOK 34 million, with over 90% recurring revenues and strong visibility going forward.

More importantly, the development underneath these numbers is moving in the right direction. Activity is increasing, sales are improving, and revenue quality and predictability are strengthening across the group.

What we do is simple in principle, but difficult in practice. We acquire good companies and work to make them better.

We do not buy companies to hold them. We buy them to improve them.

In Kuba, the focus has been on professionalizing operations - building structure, improving sales execution, and introducing systems that support growth. What was previously founder reliant is now becoming a more scalable business.

In Cloudya, the starting point was different. A strong commercial foundation, but limited organization. Here, the work has been about building the infrastructure needed to support growth - adding sales capacity, improving reporting, and enabling scale.

In both cases, the underlying idea is the same: small operational improvements, done consistently, compound over time.

We have also invested in systems, people, and sales. This has been a deliberate choice. We are building a platform that can scale and support the companies we own by giving them better data, better sales execution, and tighter financial control.

We go to work every day to build better companies - companies that serve customers well, operate efficiently, and generate sustainable cash flow. Over time, that is what drives shareholder value. Our focus is on execution and discipline.

We look for situations where the business is good, but not yet operating at its full potential - where structure, focus, and support can unlock value.

We are still early and we now have a foundation that allows us to move forward with focus and confidence.

The strategy is simple. The focus now is execution.

Thank you for your continued support.

Sincerely,
Anton Lorenz Bondesen
CEO, CodeLab Capital

Board of Directors Report

Overview

CodeLab Capital AS was established in 2014 and is headquartered in Oslo, Norway. The company is listed on Euronext Growth. CodeLab Capital has three subsidiaries: Uniscale AS (100%, Oslo), Kuba Norge AS (100%, Tønsberg) and Cloudya AS (50.06%, Oslo).

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 4 FTEs by year-end. CodeLab Capital provides its subsidiaries with infrastructure capital which includes competence and services within sales, finance and administration.

Going concern

The Board of Directors confirms that the annual financial statements for 2025 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 acquired businesses, which are significantly affecting the financial figures compared to 2024. Kuba Norge AS has been consolidated from 1 July 2025 and Cloudya from 1 November 2025.

CodeLab's consolidated operating revenue for 2025 was NOK 10.8 million compared to NOK 0.3 million in 2024.

Reported operating result (EBIT) for 2025 amounted to NOK -15.9 million, compared to NOK -152.2 million in 2024. The cost base and the EBIT development through 2025 are mixed picture, where the first half of 2025 was impacted by one offs relating to the re-positioning of the company, while the second half includes the acquired and consolidated businesses. CodeLab's consolidated net financial income for 2025 was NOK -0.2 million compared to 1.4 million in 2024. The financial cost for 2025 is affected by interest costs related to interest bearing debt in one of the subsidiaries.

Net profit ended at NOK -14.8 million of which NOK 58k is attributable to minorities and NOK -14.9 million to stockholders of the parent company.

The carrying amount of CodeLab's assets was 58.8 million in 2025, compared to NOK 20.6 million in 2024. The increase is mainly related to the acquired businesses, including goodwill and fair value adjustments. In connection with acquisitions CodeLab also issued shares which impacts the balance sheet. CodeLab has, through a third party provider, carefully assessed the fair value of assets acquired and applied these from the date of obtaining control. At the Group level, the recognition of tax losses carried forward will depend on the generation of sufficient future taxable income. For the wholly owned subsidiary Kuba Norge AS the deferred tax assets have been recognized for 2025.

Non-current assets were NOK 39.7 million consisting mainly of goodwill (33.8 million) and other intangible assets (NOK 6.0 million). Current assets were NOK 19.1 million whereof cash and cash equivalents represent NOK 14.7 million.

The Group had long-term liabilities at the end of 2025 of NOK 15.5 million, including NOK 4.6 million in interest bearing debt and NOK 10.9 million in fair value assessment of deferred contingent payments. The latter relates to the acquired businesses where the agreements contained earn-out models and seller's credit. The deferred payments can partly be settled with shares.

Current liabilities were NOK 13.9 million by year-end, mainly relating to payables in the acquired businesses and deferred revenues.

CodeLab's equity ratio was 50 percent at the end of 2025, compared to 87 percent at the end of 2024. Total equity amount to NOK 29.3 million, where NOK 35.7 million is share capital and the remaining are deficits and minorities.

Net cash outflows from operating activities were NOK -13.2 million for the year, compared to NOK -56.4 million in 2024.

Cash flows from investing activities were NOK -6.7 million for the year related to the acquisition of shares in Kuba Norge AS, but adjusting for the cash in the acquired businesses, the net outflow was NOK 3.5 million. There have not been any capitalized costs in 2025.

Net cash flow from financing activities was NOK 11.1 million for the year, compared to NOK 33.5 million in 2024. The financing activities in 2025 included a share issue of NOK 14.4 million and repayment of debt of NOK 2.7 million.

Review of the parent company's annual accounts

Operating income was NOK 1.4 million which is related to management services to subsidiaries. Operating result (EBIT) of the parent company CodeLab Capital AS for 2025 was NOK -8.7 million compared to NOK -81.3 million in 2024. Net financial income was NOK 0.2 million for 2025 (versus NOK -148.9m in 2024). Net loss for 2025 was NOK -8.6 million compared to a loss of NOK -230.2 million in 2024. Total equity for the parent company following allocated profit for the year, was NOK 33.9 million at the end of 2025 (versus NOK 16.9 million in 2024).

Net cash flow from operating activities was NOK -10.1 million for the year, compared to NOK -6.8 million in 2024. Net cash flow from investment activities was NOK -9.8 million which include acquisition of shares and issued loans to subsidiaries, while net cash flow from financing activities was NOK 13.9 million for the year 2025 (the corresponding figures for 2024 were NOK -50.7 million and NOK 33.5m 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 7.6 FTEs in 2025. The sickness absence rate in CodeLab group was 2.6 percent in 2025 (3.2 percent in 2024). No accidents or injuries occurred during the year. At the end of 2025 CodeLab had 13 male and 5 female employees.

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 following the acquisitions of Kuba Norge and Cloudya. Majority of the employees now sit in Tønsberg, Norway where Kuba Norge has its headquarters. The operational activities of the Group are mainly originated out of Oslo and Tønsberg, but with a national customer footprint and travel among the employees. 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 25 million.

Impact on external environment

CodeLab's activities do not directly pollute or have any negative effect on the environment. The travel activity is not high, and the organization strive to hold meetings digitally to reduce carbon footprint. 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 products, services and 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

No material events have occurred after the balance sheet date.

Outlook 2026

The organization and cost base have been stabilized and CodeLab is focused on scaling with the current setup. The operational improvement and momentum in CodeLab Capital's subsidiaries are expected to continue, which should translate to improved financial figures. By providing infrastructure capital to its subsidiaries, CodeLab is targeting continued revenue growth and profit expansion. Synergetic acquisitions could further strengthen the base for value creation going forward.

CodeLab is in active dialogue with potential acquisition candidates and plans to complete 2-5 acquisitions per year. The majority of the acquisition opportunities are add-ons to the current businesses.

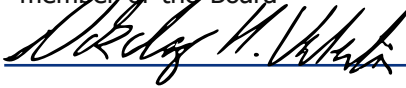
22/04/26

The Board of CodeLab Capital AS

Kristian Ikast
Chairman of the Board



Nikolaj Helsinghoff Valentin
member of the Board



Anton Lorenz Bondesen
CEO & member of the Board



CONSOLIDATED ANNUAL FINANCIAL STATEMENT

CodeLab Capital AS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in NOK	Note	2025	2024
Revenue	2	10 656 418	249 388
Other operating income	2	178 544	22 030
Total revenues and other operating income		10 834 962	271 418
Direct costs related to services delivered		-3 507 153	-1 862 412
Employee benefit expense	3	-8 323 159	-29 970 993
Depreciation and amortisation expense	4	-3 772 621	-79 628 342
Loss / gain on disposal of subsidiaries		0	-15 985 589
Other operating expenses	5	-11 134 874	-25 059 490
Total operating expenses		-26 737 807	-152 506 827
Operating profit / (loss) (ebit)		-15 902 845	-152 235 408
Interest income	6	68 320	416 052
Other financial income	6	11 241	2 745 566
Interest expense	6	-255 778	-66 976
Other financial expenses	6	-43 137	-1 743 728
Net financial income and expense		-219 355	1 350 913
Profit/loss before tax		-16 122 200	-150 884 495
Income tax expense	7	1 304 822	
Net profit/(loss)		-14 817 378	-150 884 495
Transferred to other equity	8	-14 817 378	-150 884 495
Profit / (loss) attributable to:			
Attributable to stockholders of the parent	8	-14 875 773	-150 884 495
Attributable to non controlling interests	8	58 396	0
Total		-14 817 378	-150 884 495

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Amounts in NOK	Note	2025	2024
Intangible assets			
Research and development	4	1 741 350	0
Brand and customer relations	4	3 891 636	0
Deferred tax asset	7	321 324	0
Goodwill	4	33 782 358	0
Total intangible assets		39 736 668	0
Tangible assets			
Property, plant and equipment	4	8 201	11 385
Total tangible assets		8 201	11 385
Non-current financial assets			
Long-term receivables	9	5 000	124 091
Total non-current financial assets		5 000	124 091
Total non-current assets		39 749 869	135 476
Current assets			
Trade receivables	10	2 263 555	31 596
Accrued revenue		1 630 904	0
Other receivables	11	245 283	135 242
Prepaid expenses	11	219 061	0
Cash and cash equivalents	12	14 707 810	20 336 247
Total current assets		19 066 613	20 503 085
Total Assets		58 816 483	20 638 561

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES

Amounts in NOK	Note	2025	2024
Share capital	8,13	35 698 975	46 949 019
Accumulated deficit	8	-7 062 772	-29 042 875
Equity attributable to minorities	8	720 110	0
Total equity		29 356 313	17 906 144
Non Current liabilities			
Liabilities to financial institutions	14	3 350 178	-
Liabilities to other companies	14	1 222 251	-
Deferred contingent payments	14	10 947 263	-
Total non current liabilities		15 519 692	-
Current liabilities			
Trade payables		3 223 731	1 538 934
Public duties payable	15	1 142 967	104 123
Other accrued expenses	15	2 045 831	1 089 361
Deferred revenue	15	5 564 144	0
Other short term liabilities	15	1 963 805	0
Total current liabilities		13 940 478	2 732 418
Total liabilities		29 460 170	2 732 418
Total Equity and Liabilities		58 816 483	20 638 561

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK	Note	2025	2024
Cash flows from operating activities			
Profit (loss) before taxes		-16 122 200	-150 884 495
Gain disposed operations		0	15 985 589
Share based remuneration		0	-62 219
Net financial items	6	219 355	-1 350 913
Depreciation and amortization	4	3 772 621	20 869 352
Impairment losses		0	58 758 990
Change in accounts receivables		-2 231 958	292 442
Change in accounts payables		1 684 797	533 559
Change in other working capital items		7 563 258	2 430 496
Working capital adjustment ownership period of acquired businesses		-7 918 163	0
Other non-cash items from disposed entites		0	184 221
Interests received		68 320	416 052
Interests paid		-255 778	-66 976
Items classified as investing/financing activities		0	-3 500 000
Net cash flow from operating activities		-13 219 749	-56 393 902
Cash flows from investment activities			
Purchase of property, plant and equipment and intangible assets		0	-13 272 613
Net proceeds from derecognition of disposed entities		0	-1 040 789
Payments to buy shares		-6 666 667	0
Net cash position from acquired businesses		3 162 090	389 448
Net cash flow from investing activities		-3 504 577	-13 923 953
Cash flows from financing activities			
Net change in other long term debt		-2 677 104	0
Proceeds from issue of shares	8	14 399 994	40 000 000
Payments of transaction costs equity transactions	8	-627 000	-6 517 482
Net cash flow from financing activities		11 095 890	33 482 518
Net change in cash flow		-5 628 437	-36 835 337
Effect of translation differences from foreign operations		0	-66 313
Effects of exchange rate changes on cash and cash equivalents		0	11 834
Translation differences on cash flows		0	-54 479
Cash and cash equivalents as of 1 January	12	20 336 247	57 226 063
Cash and cash equivalents as of 31 December	12	14 707 810	20 336 247

22/04/26

The Board of CodeLab Capital AS

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Chairman of the Board



Nikolaj Helsinghoff Valentin
member of the Board



Anton Lorenz Bondesen
CEO & member of the Board



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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. Underlying results can differ from these estimates. Key judgemental items include the useful life of R&D (5 years), capitalized costs and 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 two wholly-owned subsidiaries (Uniscale AS and Kuba Norge AS) and one subsidiary with the ownership of 50,06% (Cloudya AS) as of year-end 2025. 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.

Investments 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.

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

Revenue is recognized when it is earned, when the goods have been delivered or the services have been performed. Revenue from the sale of licenses is recognized over the period to which it relates, regardless of when payment is received. Advance payments from customers are recognized in the balance sheet as current liabilities (deferred revenue) and are recognized as revenue in the period when the delivery takes place. Earned but not yet invoiced revenue is recognized in the balance sheet as trade receivables or accrued income.

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.

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.

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	2025	2024
Revenue*	10 656 418	249 388
Other operating income	178 544	22 030
Total	10 834 962	271 418
Geographical areas		
Norway	10 834 962	156 543
Other countries	0	114 875
Total	10 834 962	271 418

Revenue*

Sales revenue was generated from the acquired businesses and consolidated when the parent company gained control.

Salaries and other personnel expenses

Salaries and personnel expenses	2025	2024
Salaries	6 820 113	29 629 233
Employer's national insurance contributions	984 846	700 618
Pension expense	333 332	1 422 791
Share-based payment expenses	0	-62 219
Share option settlement	0	0
Other personnel expenses	184 868	3 366 930
Capitalized R&D costs	0	-5 086 360
Total salaries and other personnel expenses	8 323 159	29 970 993

Average number of FTEs in 2025 was 7,6.

The Codelab Capital group companies have not capitalized any personnel costs related to development projects during 2025. 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 meet the requirements of this legislation. The premiums paid are expensed as incurred. Total pension cost related to the acquired businesses was NOK 192 thousands in 2025. The cost for CodeLab Capital AS was NOK 18 thousand and for Uniscale NOK 124 thousands (the latter being write down of accumulated return and excess pension payments after terminating the pension agreement in Uniscale).

Remuneration to leading personnel

The Group CEO was hired with effect from 1 August 2025. For the first 7 months the CEO role was covered through a consultancy agreement. There is thus no remuneration related to the CEO in personnel expenses for the first 7 months, but this is rather covered in the operating expenses. The total remuneration to Group CEO in 2025 amounted to NOK 758 398, of which NOK 8 398 relates to pension. In addition the CEO has been reimbursed NOK 100 614 for out-of-pocket-expenses. There is no bonus agreements in place for the CEO.

Board fees

Fees paid to the board of directors amounted to NOK 150 000.

Auditor

CodeLab Capital changed auditor during 2025 from PricewaterhouseCoopers AS (PWC) to RSM Norge AS. PWC audit fees expensed for 2025 amounts to NOK 923 459 excl. vat. NOK 0 have been paid for attestation services, and NOK 0,- has been paid for tax services. RSM Norge AS audit fees expensed for 2025 amounts to NOK 155 355 excl. vat. NOK 68 625 have been paid for attestation services, and NOK 0,- has been paid for tax services.

Option agreements

There are no outstanding options in Codelab Capital AS or any of its subsidiaries by year end 2025.

Overview of booked costs:	2025	2024
Share based payment expenses, gross	0	530 010
Accelerated, cancelled, forfeited and settled options	0	-592 229
Share based payment	0	-62 219

The option scheme expense in 2025 was NOK 0. The comparative amount in 2024 is NOK -62 219.

Option holders at year end 2025; none and no options were granted in 2025.

After the balance sheet date CodeLab Capital has granted 1.5 million options to its employees. The options have a strike price equal to the nominal value per share as of 31.12.2025, NOK 2.47.

The options becomes vestable with 1/3 after 12 months, 1/3 after the share price reaches NOK 5 per share and 1/3 when the Group reaches a gross revenue of NOK 100 million.

Intangible assets and property, plant and equipment assets

2025	R&D costs	Brand & customer relations	Goodwill	Equipment and other fixed assets	Total
Acquisition cost at 01.01.	87 995 797	0	0	53 291	88 049 087
This year's additions	0	0	0	0	0
Additions from acquisitions	2 021 625	4 324 040	36 897 191	23 997	43 266 854
Acquisition cost at 31.12.	90 017 422	4 324 040	36 897 191	77 288	131 315 941
Accumulated depreciation/amortization 01.01.	-87 995 797	0	0	-41 906	-88 037 702
Depreciation/amortization for the year	0	0	0	-11 385	-11 385
Depr./amort. from acquisitions for the year*	-280 275	-432 404	-3 114 833	-15 796	-3 843 308
Write downs / impairment for the year	0	0	0	0	0
Accumulated depreciation/amortization 31.12.	-88 276 072	-432 404	-3 114 833	-69 087	-91 892 395
Carrying amount 01.01	0	0	0	11 385	11 385
Carrying amount 31.12	1 741 350	3 891 636	33 782 358	8 201	39 423 546
Useful life	5 years	5 years	5 years	5 years	
Depreciation/amortization plan	Straight-line	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.

There have been no capitalized costs in 2025. The additions relate to the fair value of the intangible assets of Kuba Norge at time of the acquisition. D&A for the year is 6 months of Kuba Norge AS ownership.

Brand & customer relations

NOK 4.3m was identified in the Purchase Price Allocation of the Kuba Norge AS acquisition attributable to the brand and the customer portfolio. D&A for the year is 6 months of Kuba Norge AS ownership.

Goodwill

The D&A expense relates to 6 months of Kuba Norge AS ownership and 2 months of Cloudya AS ownership.

Note (*): Due to corrections and reversals of the D&A and capitalized costs in Kuba Norge AS for the period 2023 and 2024, the sum of the D&A costs deviates from reported numbers in the P&L (NOK 198k) on R&D isolated.

Other operating expenses

Other operating expenses	2025	2024
Software licenses and computer systems	692 567	3 984 247
Accounting and auditing	2 208 577	3 586 244
Legal fees	602 764	1 233 441
Other external services	4 160 657	15 366 598
Office premises costs	575 722	5 560 969
Other operating expenses	2 894 588	3 514 245
Capitalized R&D costs	0	-8 186 253
Total	11 134 874	25 059 490

CodeLab Capital's subsidiary Kuba Norge AS has entered into an office rental agreement which expires in 1 March 2027. The current total costs related to this operational lease is NOK 706 thousands per year.

Note 6

Financial items

	2025	2024
Interest income	68 320	416 052
Other financial income	11 241	2 745 566
Interest expense	255 778	66 976
Other financial expenses	43 137	1 743 728
Net financial income and expenses	-219 355	1 350 913

Taxes

Specification of income tax expense:	2025	2024
Changes in deferred tax asset / liability	-1 342 293	0
Change in deferred tax asset due to divested entities	0	0
Taxable income	37 471	0
Tax on profit / loss	-1 304 822	0
Calculation of taxable income:		
Profit/(loss) before taxes	-16 122 198	-150 884 495
Permanent differences	54 875 429	64 761
Differences related to divestments	0	-13 392 008
Change in temporary differences	-118 626 045	106 386 872
Anvendelse av fremførbart underskudd	-13 039	
Tax base	-79 885 853	-57 824 870
Specification of temporary differences:		
Fixed assets	2 920 755	-71 462 177
Customer relations	4 952 700	
Receivables	-9 704	-52 659 540
Profit and loss account	14 877 448	18 596 810
Other short-term liabilities		
Other temporary differences		
Temporary differences	22 741 199	-105 524 907
Losses carried forward	-359 245 329	-271 999 093
Interest carried forward	-5 646 752	-5 646 752
Not included in deferred tax base	340 690 319	383 170 752
Total	-1 460 563	0
Net deferred tax	-321 324	0

At the Group level, the recognition of tax losses carried forward will depend on the generation of sufficient future taxable income. For the wholly owned subsidiary Kuba Norge AS the deferred tax assets have been recognized for 2025.

Calculated income tax expense	2025	2024
Profit/ (Loss) before taxes	-16 122 198	-150 884 495
22 % tax on Profit/(Loss) before taxes	-3 546 884	-33 194 589
Permanent differences and other differences	-63 763 655	106 451 633
Effect of deferred tax base not included in the balance sheet	79 885 853	57 824 870
Tax effect on other tax rates for foreign subsidiaries	0	
Tax effects due to divested entities	0	-13 392 008
Calculated Income tax expense	0	0
<i>Effective income tax rate*</i>	<i>0,0 %</i>	<i>0,0 %</i>
Losses carried forward	2025	2024
Codelab Capital AS	39 133 199	29 959 698
Uniscale AS	309 892 167	242 039 395
Kuba Norge AS	10 219 964	-
Cloudya AS	-	-
Total	359 245 330	271 999 093
Reconciliation of the year's tax cost	2025	2024
Profit/(Loss) before tax	-16 122 198	-150 884 495
22% tax on Profit/(Loss) before taxes	-3 546 884	-33 194 589
Tax cost in the financial statement	-1 304 822	0
Difference	-2 242 062	-33 194 589
22% of permanent differences	12 072 594	23 419 359
Other differences	-9 830 532	9 775 230
Total	2 242 062	33 194 589

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

Equity

	Share capital	Share premium	Minorities	Other equity	Total equity
Equity at 31 December 2024	46 949 019	0	0	-29 042 875	17 906 144
Share capital increase	18 816 573	7 256 089			26 072 662
Share capital reduction	-30 066 618			30 066 618	0
Transaction costs		-627 000			-627 000
Release of pledged account				160 169	160 169
Profit/ (loss) for the year			58 396	-14 875 773	-14 817 377
Minorities			661 715		661 715
Reclassification of equity		-6 629 089		6 629 089	0
Equity at 31 December 2025	35 698 975	0	720 110	-7 062 772	29 356 313

During the financial year, Codelab Capital raised NOK 14.4 million in new equity and issued shares as payment for the Kuba Norge AS and Cloudya AS (50.06%) of a combined value of NOK 11.7m. The share capital increased by NOK 18,816,573. The total transaction costs related to these events were NOK 627 thousands, which have been recognised directly against the equity.

Long term receivables

Long-term receivables	2025	2024
Deposits	5 000	124 091
Total	5 000	124 091

The deposits in 2024 were related to accumulated excess pension contribution and return from Nordea Liv in Uniscale. The agreement was terminated in 2025 and the remaining amount was written off due the the Pension rules.

Note 10

Accounts receivables

Trade receivables	2025	2024
Accounts receivables	2 418 061	31 596
Provisions for losses	-154 507	0
Total	2 263 555	31 596

Other receivables

Other receivables	2025	2024
Prepaid operating expenses	219 061	100 742
Other short term receivables	245 283	34 500
Total	464 344	135 242

Cash and cash equivalents

Cash and cash equivalents	2025	2024
Restricted cash-tax withholding	319 552	219 560
Cash and cash equivalents	14 388 258	20 116 686
Total	14 707 810	20 336 247

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 to the bank accounts of Codelab Capital AS and its consolidated subsidiaries.

Kuba Norge AS has a credit facility of NOK 1 million to cover seasonality and intra-month volatility.

Share capital and shareholder information

The share capital in the company at 31 December 2025 consists of

Overview	Number	NOK Nominal amount	NOK Carrying value
Ordinary shares	14 454 915	2,47	35 698 975

Ownership structure

Shareholders as of 31 December 2025:

Name	Shares	Ownership share	Voting share
Lorenz AS	3 807 918	26,34 %	26,34 %
Codee Holding AS	3 565 316	24,67 %	24,67 %
Gull & Grønne Skoger AS	1 173 693	8,12 %	8,12 %
Olborg Invest AS	929 878	6,43 %	6,43 %
Salg.co AS	605 697	4,19 %	4,19 %
Stormast AS	605 696	4,19 %	4,19 %
Mamo	554 400	3,84 %	3,84 %
Sissels Hudpleie AS	500 000	3,46 %	3,46 %
Hofsnes Gruppen Holding AS	305 577	2,11 %	2,11 %
Vikingstad Invest AS	240 000	1,66 %	1,66 %
Other shareholders	2 166 740	14,99 %	14,99 %
Total number of shares	14 454 915	100 %	100 %

Chairman per year end in the Board of Directors at CodeLab Capital AS, Kristian Ikast, holds 100% of the shares in KI Holding 2020 ApS with an ownership of 0.4%. The CEO, Anton Lorenz Bondesen, has through Lorenz AS and Stormast AS 4 413 614 shares, 30,53% of the shares.

For information on related parties see note 17.

For information on option agreement for management see note 3.

Long-term liabilities

Long-term liabilities	2025	2024
Liabilities to financial institutions	3 350 178	-
Liabilities to other companies	1 222 251	-
Deferred contingent payments	10 947 263	-
Total	15 519 692	-

Kuba Norge AS has an annuity loan outstanding at year end of NOK 3.35 million in Skagerrak Sparebank. Interests and installments are paid monthly, with full repayment planned by October 2027. The interest is 8.0%. The loan is secured in Kuba's fixed assets and receivables amounting to NOK 0.9m by end of December

Liabilities to other companies relate to two loans to Kuba Norge from Olborg Invest AS and Stormast AS. Olborg Invest AS is the holding company of the CEO of Kuba Norge, and Stormast AS is controlled by CodeLab Capital AS' CEO and largest shareholder, Anton Lorenz Bondesen. Both loans were granted to Kuba prior to the acquisition by CodeLab Capital.

Deferred contingent payments relate to future payments to the sellers of Kuba Norge AS and Cloduya AS. In both transactions the settlement was partly earn-out/seller's credit. The amount of NOK 10.9 million is estimated based on the specific agreement per transaction and valued at the date of the balance sheet.

Other short-term liabilities

Other short-term liabilities	2025	2024
Prepayments from customers	5 564 144	-
Unpaid holiday pay	1 038 196	287 281
Liabilities to employees	19 152	11 297
Other accrued expenses	1 827 956	790 783
Accrued interest	22 052	-
Public duties payable	1 289 352	-
Other short term liabilities	955 896	-
Total	10 716 748	1 089 361

List of subsidiaries

Subsidiary	Parent company	Office	Ownership/ voting share
Uniscale AS	Codelab Capital AS	Oslo, Norway	100 %
Kuba Norge AS	Codelab Capital AS	Tønsberg, Norway	100 %
Cloudya AS	Codelab Capital AS	Oslo, Norway	50 %

During the financial year 2025, the Group experienced the following changes to its corporate structure:

Kuba Norge AS: CodeLab Capital acquired 100% of the outstanding shares in Kuba Norge AS with effect from 1 July 2025. The total acquisition price was NOK 20 million.

Cloudya AS: CodeLab Capital acquired 50.06% of the outstanding shares in Kuba Norge AS with effect from 1 November 2025. The total acquisition price was NOK 5 006 001.

Related party transactions

Overview of transactions with related parties	2025	2024
Stormast AS	428 792	-
Codee Consulting AS	-	784 033
Codee Holding AS	-	2 000 000
Fjordium Property AS	-	86 526
Total	428 792	2 870 559

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

Stormast AS is controlled by Anton Lorenz Bondesen, the Group CEO. The company has offered consultancy services to CodeLab from May to July 2025 as interim CEO position in CodeLab Capital AS. From August the CEO was hired as an employee.

Stormast had furthermore issued a loan to Kuba Norge AS prior to the CodeLab acquisition outstanding at NOK 422 251 by the balance sheet date. Total interest and installments for the period (1/7-31/12) amount to NOK 128 792.

Stormast AS was a 20% owner in Cloudya AS prior to the acquisition by CodeLab, and as such Stormast was the recipient of shares as settlement. Stormast received the same terms as the remaining 80% owners of Cloudya in the transaction.

Going concern

The financial statements have been prepared in accordance with NGAAP (the general rules of the Accounting Act) and under the assumption of going concern.

The Board has made appropriate assessments and concluded, with the approval of the annual financial statements, that there is a reasonable expectation that the company has sufficient resources to continue its activities for the foreseeable future. For this reason, the assumption of going concern is applied in the preparation of the annual financial statements in accordance with the Accounting Act and the Companies Act. This is further supported by the company's budget and strategy. The Board therefore believes that the company has adequate equity and liquidity.

Note 19

Events after the balance sheet date

After the balance sheet date, no material events have occurred that have affected the company.

ANNUAL FINANCIAL STATEMENT

CodeLab Capital AS

STATEMENT OF PROFIT OR LOSS

Amounts in NOK	Note	2025	2024
Revenue		1 370 000	0
Other income		0	20 000
Total revenues and other operating income		1 370 000	20 000
Employee benefit expense	2	2 975 386	-20 478
Other operating expenses	2	7 127 841	81 389 140
Total operating expenses		10 103 227	81 368 662
Operating profit / loss (EBIT)		-8 733 227	-81 348 662
Interest income from group companies	3	139 001	3 450 559
Other interest income		29 608	234 250
Other financial income		11 310	4 362
Write-down of long-term investments		0	152 500 000
Interest expenses		297	16 541
Other financial expenses		24 406	22 899
Net financial income and expense		155 215	-148 850 269
Profit/loss before tax		-8 578 013	-230 198 931
Tax on ordinary result	4	0	0
Net profit / (loss)	5	-8 578 013	-230 198 931
Brought forward			
Transferred to other equity	5	-160 169	0
Loss brought forward	5	-8 417 844	0
Net brought forward		-8 578 013	-230 198 931
Profit / (loss) attributable to:			
Attributable to stockholders of the parent		-8 578 013	-230 198 931
Attributable to non controlling interests			0
Total		-8 578 013	-230 198 931

STATEMENT OF FINANCIAL POSITION

ASSETS

Amounts in NOK	Note	2025	2024
Non-current financial assets			
Investment in subsidiaries	6	29 286 597	0
Other long-term receivables group companies	3	3 288 687	0
Non-current financial assets		32 575 284	0
Total non-current assets		32 575 284	0
Current assets			
Other receivables		65 503	296 703
Other receivables group companies	3	1 550 000	20 000
Cash and cash equivalents		12 152 847	18 137 819
Total current assets		13 768 350	18 454 522
Total Assets		46 343 634	18 454 522

STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES

Amounts in NOK	Note	2025	2024
Share capital	4,6	35 698 975	46 949 019
Accumulated deficit		-1 788 755	-30 066 618
Total equity	4	33 910 220	16 882 402
Non Current liabilities			
Other non-current liabilities		10 947 263	-
Total non current liabilities		10 947 263	-
Current liabilities			
Trade creditors		589 887	1 409 620
Public duties payable		427 049	0
Liabilities to group companies	3	0	162 500
Other short-term liabilities	8	469 214	0
Total current liabilities		1 486 151	1 572 120
Total liabilities		12 433 414	1 572 120
Total Equity and Liabilities		46 343 634	18 454 522

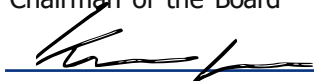
STATEMENT OF CASH FLOWS

Amounts in NOK	Note	2025	2024
Cash flows from operating activities			
Profit (loss) before taxes		-8 578 013	-230 198 931
Share based remuneration	2	0	-62 219
Net financial items		-155 215	-3 649 731
Write down of shares in subsidiaries		0	152 500 000
Write down of loan in subsidiaries		0	74 413 778
Change in accounts receivables		-1 686 455	0
Change in accounts payables		-819 733	708 380
Change in other working capital items		1 108 638	-738 961
Interests received		29 608	238 612
Interests paid		-297	-39 439
Net cash flows from operating activities		-10 101 467	-6 828 512
Cash flows from investment activities			
Issued debt to group companies		-3 150 000	-50 700 000
Payments to buy shares		-6 666 667	0
Net cash flows from investment activities		-9 816 667	-50 700 000
Cash flows from financing activities			
Proceeds from issue of shares	5	14 399 994	40 000 000
Payments of transaction costs equity transactions		-627 000	-6 517 482
Payment of lease liabilities		160 169	0
Net cash flows from financing activities		13 933 163	33 482 518
Net change in cash and cash equivalents		-5 984 971	-24 045 994
Cash and bank deposits per 01.01		18 137 819	42 183 813
Cash and bank deposits per 31.12		12 152 847	18 137 819

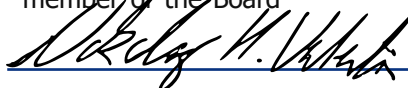
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The Board of CodeLab Capital AS

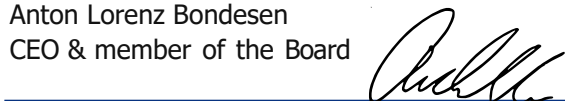
Kirstian Ikast
Chairman of the Board



Nikolaj Helsinghoff Valentin
member of the Board



Anton Lorenz Bondesen
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.

Revenue recognition

Revenue is recognized when it is earned, when the goods have been delivered or the services have been performed.

Investments 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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are recognized at nominal value.

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.

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.

Salaries and other personnel expenses

	2025	2024
Salaries	2 589 733	0
Employer's national insurance contributions	367 521	0
Pension expenses	16 796	0
Other personnel expenses	1 336	-20 478
Total	2 975 386	-20 478

Average number of FTEs in 2025 was 2.

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
Salary	750 000	150 000
Pension expense	8 398	0
Total	758 398	150 000

The CEO was hired with effect from 1 August 2025. For the first 7 months the CEO role was covered through a consultancy agreement. There is thus no remuneration related to the CEO in personnel expenses for the first 7 months, but this is rather covered in the operating expenses. In addition, the CEO was reimbursed NOK 91 614 for out-of-pocket expenses in 2025. There is no bonus agreements in place for the CEO in 2025.

Auditor

Codelab Capital AS changed auditor during 2025 from PricewaterhouseCoopers AS (PWC) to RSM Norge AS. PWC Audit fees expensed for 2025 amounts to NOK 834 359 excl. vat. NOK 0 have been paid for attestation services, and NOK 0 has been paid for tax services. RSM Norge AS audit fees expensed for 2025 amounts to NOK 124 505 excl. vat. NOK 48 728 have been paid for attestation services, and NOK 0 has been paid for tax services.

Option agreements

None and no options were granted in 2025.

Overview of booked costs:	2025	2024
Capitalized option scheme expenses, gross	0	530 010
Accelerated, cancelled, forfeited and settled options	0	-592 229
Capitalized option scheme expenses	0	-62 219

The option scheme expense in 2025 was NOK 0. The comparative amount in 2024 was NOK -62 219.

Outstanding options	2025	2024
Beginning of year	0	2 800 000
New grants	0	0
Forfeited / cancelled	0	-910 000
Expired	0	-1 890 000
Vested	0	0
Settled	0	0
Options outstanding at year end	0	0

Inter-company items between companies in the same group

Long-term loans to group companies	2025	2024
Kuba Norge AS	3 132 231	0
Uniscale AS	156 455	0
Total	3 288 687	0
Short-term receivables to group companies	2025	2024
Cloudya AS	50 000	20 000
Kuba Norge AS	1 500 000	0
Total	1 550 000	20 000
Short-term liabilities to group companies	2025	2024
Uniscale AS	0	162 500
Total	0	162 500
Accounts payable to group companies	2025	2024
Uniscale AS	0	12 814
Total	0	12 814
Inter-company interest income	2025	2024
Kuba Norge AS	132 231	0
Uniscale AS	6 769	3 450 559
Total	139 001	3 450 559
Inter-company income	2025	2024
Uniscale AS	120 000	20 000
Kuba Norge AS	1 200 000	0
Cloudya AS	50 000	0
Total	1 370 000	20 000

Taxes

Temporary differences that form part of the basis for deferred tax benefits	2025	2024
Other provisions for liabilities	0	0
Interest carried forward	-3 859 249	-3 859 249
Net temporary differences	-3 859 249	-3 859 249
Losses carried forward	-39 133 199	-29 959 698
Basis for deferred tax / tax liability in the balance sheet	-39 133 199	-29 959 698
Deferred tax benefit / deferred tax	-9 458 338	-7 440 168
Deferred tax asset not recognized	9 458 338	7 440 168
Deferred tax / tax liability in the financial statement	0	0
This year's taxable income	2025	2024
Taxable income:		
Profit/(loss) before taxes	-8 578 013	-230 198 931
Permanent differences	-595 488	226 893 300
Basis for tax cost	-9 173 501	-3 305 631
Changes in temporary differences included in deferred tax	0	0
Allocation of loss to be brought forward	9 173 501	3 305 631
Taxable income	-	-
This year's tax expense	2025	2024
Changes in deferred tax	0	0
Tax cost (22% of basis for the year's tax cost)	0	0
Reconciliation of the year's tax cost	2025	2024
Profit/(Loss) before tax	-8 578 013	-230 198 931
22% tax on Profit/(Loss) before taxes	-1 887 163	-50 643 765
Tax cost in the financial statement	0	0
Difference	-1 887 163	-50 643 765
22% of permanent differences	-131 007	49 916 526
Other differences	2 018 170	727 239
Total	1 887 163	50 643 765

Equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Equity at 01 January 2025	46 949 019	0	0	-30 066 618	16 882 401
Profit/ (loss) for the year				-8 587 013	-8 587 013
Sharecapital increase*	18 816 573	7 256 092			26 072 665
Share capital reduction**	-30 066 617			30 066 617	0
Share issues net of transaction costs*			-627 000		-627 000
Reclassification of equity		-7 256 092	627 000	6 789 258	160 166
Equity at 31 December 2025	35 698 975	0	0	-1 797 755	33 901 220

*During the financial year, Codelab Capital raised NOK 26 million in new equity of which NOK 14,5 million was contributed as paid in capital, and remaining as issued shares as part payment for the acquisition of the subsidiaries Kuba Norge AS and Cloudya AS. The total transaction costs related to these events were NOK 627 thousand, which have been recognised directly against the equity capital.

**Share capital was reduced with NOK 30 million by reduction of the nominal value of the Company's shares from NOK 6,86 to NOK 2,47. The reduction amount was allocated to loss that could not be covered in any other manner.

Subsidiaries, associates, joint ventures

DS/FKV/TS	Office	Ownership	Voting share	Book value	Equity	Result
Uniscale AS	Gloppen	100 %	100 %	0	-28 258	-1 052 000
Kuba Norge AS	Tønsberg	100 %	100 %	20 000 000	-9 430 608	-2 587 406
Cloudya AS	Oslo	50 %	50 %	9 286 597	1 208 089	191 128
Total				29 286 597	-8 250 777	-3 448 278

Share capital and shareholder information

The share capital in the company at 31 December 2025 consists of

Overview	Number	NOK Nominal amount	NOK Carrying value
Ordinary shares	14 454 915	2,47	35 698 975

Ownership structure

Shareholders as of 31 December 2025:

Name	Shares	Ownership share	Voting share
Lorenz AS	3 807 918	26,34 %	26,34 %
Codee Holding AS	3 565 316	24,67 %	24,67 %
Gull & Grønne Skoger AS	1 173 693	8,12 %	8,12 %
Olborg Invest AS	929 878	6,43 %	6,43 %
Salg.co AS	605 697	4,19 %	4,19 %
Stormast AS	605 696	4,19 %	4,19 %
Mamo	554 400	3,84 %	3,84 %
Sissels Hudpleie AS	500 000	3,46 %	3,46 %
Hofsnes Gruppen Holding AS	305 577	2,11 %	2,11 %
Vikingstad Invest AS	240 000	1,66 %	1,66 %
Other shareholders	2 166 740	14,99 %	14,99 %
Total number of shares	14 454 915	100 %	100 %

During the 2025 the Company has conducted a reverse share split in the ratio 50:1. This is in order to achieve a more satisfactory pricing of the Company's shares, as well as to satisfy the requirement for minimum share price for shares listed on the Euronext Growth Oslo.

Chairman per year end in the Board of Directors at CodeLab Capital AS, Kristian Ikast, holds 100% of the shares in KI Holding 2020 ApS with an ownership of 0.4%. The CEO, Anton Lorenz Bondesen, has through Lorenz AS and Stormast AS 4 413 614 shares, 30,53% of the shares.

Note 8

Other short-term liabilities

Other short-term liabilities	2025	2024
Accrued interest	0	0
Other	469 214	0
Total	469 214	-162 500

Events after the balance sheet date

After the balance sheet date, no material events have occurred that have affected the company.

Going concern

The financial statements have been prepared in accordance with NGAAP (the general rules of the Accounting Act) and under the assumption of going concern.

The Board has made appropriate assessments and concluded, with the approval of the annual financial statements, that there is a reasonable expectation that the company has sufficient resources to continue its activities for the foreseeable future. For this reason, the assumption of going concern is applied in the preparation of the annual financial statements in accordance with the Accounting Act and the Companies Act. This is further supported by the company's budget and strategy. The Board therefore believes that the company has adequate equity and liquidity.

Til generalforsamlingen i CodeLab Capital AS

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Pb 1312 Vika, 0112 Oslo
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Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for CodeLab Capital AS som viser et underskudd i selskapsregnskapet på NOK 8 578 013 og et underskudd i konsernregnskapet på NOK 14 817 378 . Årsregnskapet består av:

- selskapsregnskapet, som består av balanse per 31. desember 2025, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2025, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2025 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2025 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

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Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter viser det til:
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 22. april 2026
RSM Norge AS

Bjørn Are Aamnes Mostue
Statsautorisert revisor
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Statsautorisert revisor

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