



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 303 663  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KUNIKO NORGE AS  
Forretningsadresse: Schweigaards gate 14  
0185 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ivar Puusta  
Dato for fastsettelse av årsregnskapet: 29.06.2022

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 09.08.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	
<b>Kostnader</b>			
Lønnskostnad		955 287	
Annen driftskostnad		2 477 099	
Sum kostnader		3 432 386	
Driftsresultat		-3 432 386	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		7 336	
Sum finansinntekter		7 336	
Annen finanskostnad		1 285	
Sum finanskostnader		1 285	
Netto finans		6 051	
Ordinært resultat før skattekostnad		-3 426 335	0
Ordinært resultat etter skattekostnad		-3 426 335	0
Årsresultat		-3 426 335	0



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner		9 131 574	
Sum varige driftsmidler		9 131 574	
Sum anleggsmidler		9 131 574	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		234 040	
Sum fordringer		234 040	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 994 504	
Sum bankinnskudd, kontanter og lignende		1 994 504	
Sum omløpsmidler		2 228 544	0
SUM EIENDELER		11 360 118	0
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		300 000	
Overkurs		2 730 000	
Sum innskutt egenkapital		3 030 000	
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Annen egenkapital		-3 426 335	
<b>Sum opptjent egenkapital</b>		<b>-3 426 335</b>	
<b>Sum egenkapital</b>		<b>-396 335</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		10 619 283	
<b>Sum annen langsiktig gjeld</b>		<b>10 619 283</b>	
<b>Sum langsiktig gjeld</b>		<b>10 619 283</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		428 348	
Skyldige offentlige avgifter		4 828	
Annen kortsiktig gjeld		703 994	
<b>Sum kortsiktig gjeld</b>		<b>1 137 170</b>	
<b>Sum gjeld</b>		<b>11 756 453</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 360 118</b>	<b>0</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 889534

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årsregnskapet til selskapet: IFRS

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Brønnøysundregistrene, 24.08.2022



Organisasjonsnr: 927 303 663  
KUNIKO NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	
<b>Kostnader</b>			
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Organisasjonsnr: 927 303 663  
KUNIKO NORGE AS

## BALANSE

Beløp i: USD Note 2021 2020

### BALANSE - EIENDELER

<b>Anleggsmidler</b>		
Immaterielle eiendeler		
Sum immaterielle eiendeler	0	
<b>Varige driftsmidler</b>		
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<b>Omløpsmidler</b>		
<b>Varer</b>		
<b>Fordringer</b>		
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### BALANSE - EGENKAPITAL OG GJELD

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<b>Sum egenkapital</b>	-396 335	0
<b>Gjeld</b>		
Langsiktig gjeld		
Annen langsiktig gjeld		



Øvrig langsiktig gjeld	10 619 283	
<b>Sum annen langsiktig gjeld</b>	<b>10 619 283</b>	
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Organisasjonsnr: 927 303 663  
KUNIKO NORGE AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
1

**Regnskapsprinsipper**  
Årsregnskapet er satt opp etter regnskapsloven og forenklet IFRS.

**Note**

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	100.00	3000000.00

  

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Kuniko Ltd	30000.00	100.00%	Ordinære aksjer

  

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30000.00	100.00%	

**Note**

**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	396785.00	

  

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	40780.00	

  

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	47606.00	

  

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	470116.00	

  

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	955287.00	

**Ytelser til daglig leder**

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	647328.00		

**Note**

**Antall årsverk i regnskapsåret**



Virksomheten har hatt følgende antall årsverk:

1.00

**Note**

**Obligatorisk tjenstepensjon**

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Ja

Oppfyller pensjonsordning lovkravene: Ja

**Note**

**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Skatteetaten

Vår dato 04.02.2022	Din/Deres dato 05.01.2022	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR466781942	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5054928	Postadresse Postboks 9200 Grønland 0134 OSLO

KUNIKO NORGE AS  
c/o Tschudi Financial Services AS  
1325 LYSAKER

Att. Peter Steiness Larsen, Tschudi Shipping Company AS

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Kuniko Norge AS, org.nr. 927 303 663

Vi viser til deres brev av 5. januar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Kuniko Norge AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

### Bakgrunn

Kuniko Norge AS er eid av et utenlandsk selskap. Selskapet formål er «Å lete etter, og utvikle mineralforekomster, nyttiggjøre seg av mineralforekomster og industrielle operasjoner, utvikling og investering i andre selskaper samt alt annet som naturlig tilhører de tidligere nevnte aktiviteter».

Arbeidsspråket internt og forretningsmessig er engelsk. Et av styremedlemmene er engelskspråklig.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Kuniko Norge AS

### Opinion

We have audited the financial statements of Kuniko Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 29 June 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report - Kuniko Norge AS 2021

A member firm of Ernst & Young Global Limited

Peritoo Dokumentnøkkel: TL057-VVJDC-T0B7V-E0H5-5P5DX-GJTAT



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

## Johan Nordby

Statsautorisert revisor

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2022-06-29 08:59:51 UTC



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# 2021 | ANNUAL REPORT



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Transaction 09222115557472419451



Signed AHB, BL



Kuniko Norge AS

Financial Statements 2021

## Statement of profit or loss and other comprehensive income

For the year ended 31 December

	Notes	2021 NOK
Personnel expenses	5	(955,287)
Research and development expenses (not capitalized exploration and evaluation)		(62,777)
Other administrative expenses	5	(478,804)
Impairment loss	8	(1,936,771)
<b>Operating expenses</b>		<b>(3,433,639)</b>
<b>OPERATING LOSS</b>		<b>(3,433,639)</b>
Currency gain		7,304
<b>Financial Items</b>		<b>7,304</b>
<b>LOSS BEFORE TAXES</b>		<b>(3,426,335)</b>
Income tax expense	6	0
<b>NET LOSS FOR THE FINANCIAL YEAR</b>		<b>(3,426,335)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(3,426,335)</b>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.





Kuniko Norge AS

Financial Statements 2021

## Statement of financial position

As of 31 December

	Notes	2021 NOK
Cash and cash equivalents	7	1,994,504
Receivables		195,479
Prepaid expenses		38,561
<b>Total current assets</b>		<b>2,228,544</b>
Exploration and evaluation expenditures	8	9,131,574
<b>Total non-current assets</b>		<b>9,131,574</b>
<b>TOTAL ASSETS</b>		<b>11,360,118</b>
Trade accounts payable		428,348
Public duties payable		93,703
Accruals		615,119
<b>Total current liabilities</b>		<b>1,137,170</b>
Borrowings	9	10,619,283
<b>Total non-current liabilities</b>		<b>10,619,283</b>
<b>TOTAL LIABILITIES</b>		<b>11,756,453</b>
Paid in capital	10	3,030,000
Accumulated losses		(3,426,335)
<b>TOTAL EQUITY</b>		<b>(396,335)</b>

The above statement of financial position should be read in conjunction with the accompanying notes.





Kuniko Norge AS

Financial Statements 2021

## Statement of changes in equity

For the year ended 31 December

	Share capital NOK	Share premium NOK	Accumulated losses NOK	Total equity NOK
<i>Transactions with owners in their capacity as owners:</i>				
Incorporation (Note 10)	30,000	0	0	30,000
Capital increase (Note 10)	270,000	2,730,000	0	3,000,000
	<b>300,000</b>	<b>2,730,000</b>	<b>0</b>	<b>3,030,000</b>
<i>Total comprehensive income:</i>				
Net loss for the financial year	0	0	(3,426,335)	(3,426,335)
	<b>0</b>	<b>0</b>	<b>(3,426,335)</b>	<b>(3,426,335)</b>
<b>As of 31 December 2021</b>	<b>300,000</b>	<b>2,730,000</b>	<b>(3,426,335)</b>	<b>(396,335)</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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Signed AHB, BL



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## Statement of cash flows

For the year ended 31 December

	Notes	2021 NOK
Operating loss		(3,433,639)
Non-monetary adjustments:		
- Impairment loss	8	1,936,771
Change in working capital related to operating activities		423,714
<b>Cash flow used in operating activities</b>		<b>(1,073,154)</b>
Payments for capitalized exploration and evaluation	8	(1,032,342)
<b>Cash flow used in investing activities</b>		<b>(1,032,342)</b>
Proceeds from issue of shares	10	3,000,000
Proceeds from borrowings	9	1,100,000
<b>Cash flow from financing activities</b>		<b>4,100,000</b>
<b>TOTAL CASH FLOW</b>		<b>1,994,504</b>
Cash and cash equivalents at the beginning of the financial year		0
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	7	<b>1,994,504</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.





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## Notes to the financial statements

### Note 1 Corporate information

Kuniko Norge AS (hereby "Company") is a limited liability company, incorporated in 2021 and domiciled in Norway (business address: Strandveien 50, 1366 Lysaker). The parent of Kuniko Norge AS is Kuniko Ltd - a listed public company in Australia.

During the financial year the principal activities of the Company consisted of mineral exploration activities in Norway. The Company is targeting fundamental metals for electromobility, including Cobalt, Nickel and Copper. The extraction and production processes will aim to be carbon neutral and work in harmony with the environment by harnessing its natural energy. See more information on the current projects in Note 8.

### Note 2 Accounting policies

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Company is defined as a small enterprise and have concluded not to prepare voluntary directors report. The financial statements of the Company have been prepared under the going concern assumption and on a historical cost basis. The financial statements are presented in Norwegian kroner (NOK) and all values are rounded to the nearest kroner except when otherwise indicated. According to the permission received from the Directorate of Taxes, the current financial statements have been prepared in English only.

The main accounting principles applied in the preparation of these financial statements are set below. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting principles. Estimates and judgements are continually evaluated and are based on historical experience and other factors. Accounting estimates will, by definition, seldom equal to the related actual results. See also more information on significant accounting judgements, estimates and assumptions in Note 3.

#### 2.1 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current and non-current classification. An asset is current when it is expected to be realized or intended to be sold or consumed in the normal operating cycle; held primarily for the purpose of trading; expected to be realized within twelve months after the reporting period; or cash and cash equivalent unless restricted from being exchanged or used to settle a liability, for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

#### 2.2 Foreign currency translation

The functional currency of the Company is Norwegian kroner (NOK). Items included in the financial statements are measured using the functional currency. Transactions in currencies other than the functional currency (i.e., in foreign currencies) are initially recorded at the functional currency rate at the date of the transaction.





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Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the balance sheet date, and all changes are taken into profit or loss. Non-monetary items that are measured in the terms of historical costs in a foreign currency are translated using the exchange rate at the date of the initial transactions.

### 2.3 Corporate income tax

Corporate income tax of the Company consists of current income tax and deferred income tax. The Company's net profit adjusted by temporary and permanent differences as determined in income tax acts is subject to current income tax. Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax acts used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. In 2021, the tax rate was 22%. Deferred income tax is recognized using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized to the extent that it is probable that unused tax credits and unused tax losses can be utilized against future taxable profit. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Similarly, the Company reviews the carrying amount of recorded deferred income tax assets and reduces such tax assets to the extent that it is no longer probable that the assets can be utilized.

### 2.4 Exploration and evaluation (E&E) expenditures

E&E activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

The Company applies the area of interest method when accounting for E&E costs. E&E expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Each area of interest is assessed for impairment to determine the appropriateness of continuing to carry forward costs in relation to that area of interest (see the accounting policy 2.5). Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, E&E assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties.

### 2.5 Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.





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## 2.6 Receivables

Receivables, being financial assets with fixed or determinable payments that are not quoted in an active market, are carried at amortized cost using the effective interest rate method, less impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

At each balance sheet date, the Company assesses whether a financial asset is impaired. Significant financial difficulties of the debtor, considerable probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the Company will not be able to collect all of the amounts due under the original terms of the invoices. The Company assesses whether objective evidence of impairment exists individually for each financial asset.

## 2.7 Financial liabilities and borrowing costs

Financial liabilities are initially accounted for at their acquisition cost consisting of the fair value of the amounts received thereof. After initial recognition, financial liabilities are measured at their amortized cost using the effective interest rate method. Transaction costs are taken into consideration upon calculating the effective interest rate and charged to expenses over the term of the financial liability.

Borrowing costs are recognized as an expense when incurred and presented under interest expense in profit or loss, except for borrowing costs related to the financing of the assets constructed for own use which are capitalized as part of the cost of the respective assets (from the launch of construction until the completion of works, incl. E&E activities, if the probability that a future economic benefit from the E&E activities is realized is high).

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

## 2.8 Pension

The Company has defined contribution pension plans. The Company pays contributions to the pension insurance plan and has no further payment obligations once the contributions have been paid. The contributions are recognized as personnel expense when they are due.

## 2.9 Cash flow statement

The cash flow statement of the Company has been prepared using the indirect method. Cash and cash equivalents consist of cash on hand, demand and time deposits, including restricted cash for withholding personal income tax payments.

## 2.10 IFRS standards and interpretations not effective yet

By the time of preparing these consolidated financial statements, there are some new standards and amendments to existing standards issued by the International Accounting Standards Board (IASB), but not yet effective. Most of these new or amended standards are not applicable for the Company and the standards, which are applicable, are not expected to have a material impact on the Company's financial statements. The Company intends to adopt these standards, if applicable, when they become effective.





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## Note 3 Significant accounting estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenue and expenses during the reporting periods. Estimates are based upon the management's best knowledge of given information available at the date the financial statements are authorized for issue. In many circumstances, the ultimate outcome, related to the estimates, assumptions and judgments, may not be known for several years after the preparation of the financial statements. Actual amounts may differ materially from these estimates due to changes in general economic conditions, changes in laws and regulations, changes in future operating plans and inherent imprecision associated with estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date are discussed below.

### Deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The tax losses carried forward amounted to NOK 12,557,909 at the end of 2021 – see also Note 6. For reason of prudence and the comprehensive requirements on IAS 12 for recognition of tax asset, the deferred tax asset has not been recognized as the timing for start of mine operations with positive result is uncertain at this stage.

### Exploration for, evaluation of and development of mineral resources

Expenses for exploration, evaluation and development of mineral resources are capitalized in accordance with the accounting policy 2.4. Determining the amount to be capitalized requires management to estimate in which phase the project is and make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. As of 31 December 2021, the Company's carrying amount of capitalized E&E assets amounted to NOK 9,131,574 – see also Note 8.

### Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of supply chain, staffing and geographic regions in which the Company operates. There does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavorably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

## Note 4 Risks management

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company. The Company does not speculate in the trading of derivative financial instruments. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk, when needed.





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Due to the fact that the Company started its activities in the second half-year of the current financial year, and that the Company's activities have been limited with primary exploration and evaluation activities, the management of the Company considers the different financial risks to be low at the current stage:

- most of purchases and personnel expenses as well as shareholder's loan payable are denominated in the Company's functional currency - NOK;
- credit risk is related to demand deposits in a bank and tax refunds from the State Tax Authority;
- shareholder's loan is an interest-free loan; and
- current liquidity needs have been covered by the shareholder's loan agreement. NOK 892,712 of current liabilities are due within one month and rest of the current liabilities are due within six months. See Note 9 for shareholder's loan terms.

## Note 5 Operating expenses

	<b>2021</b>
	<b>NOK</b>
Salaries and wages	(1,176,745)
Employer tax	(45,041)
Pension expenses (defined contribution plan)	(47,606)
Other personnel expenses	(470,116)
Capitalized personnel expenses	784,221
<b>Total personnel expenses</b>	<b>(955,287)</b>

At the end of 2021, the Company had one employee - the General Manager of the Company. However, during the financial year, the Company also had 5 temporary employees.

In 2021, no fees to Board members were paid. NDK 647,328 of salary was paid to the General Manager (also acting as a Board member). There were no loans given to Board members.

	<b>2021</b>
	<b>NOK</b>
Consulting (incl. legal) and accounting fees *	(297,800)
Travel expenses	(164,755)
Other expenses	(16,249)
<b>Total other administrative expenses</b>	<b>(478,804)</b>

\* audit fee amounted to zero in 2021





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## Note 6 Corporate income tax

In 2021, income tax expense amounted to zero. Reconciliation between tax expense and the product of accounting profit multiplied by Norway's domestic tax rate for the years is as follows:

	<b>2021</b>
	<b>NOK</b>
<i>Loss before taxes</i>	(3,426,335)
At Norway's statutory income tax rate of 22%	753,794
Change in unrecorded deferred tax asset	(753,794)
<b>Income tax expense</b>	<b>0</b>

As of 31 December, the Company has recognized deferred income tax asset regarding the following temporary differences:

	<b>2021</b>
	<b>NOK</b>
Tax loss carried forward	2,762,740
Exploration and evaluation expenditures	(2,008,946)
<b>Deferred tax asset</b>	<b>753,794</b>
Impairment allowance	(753,794)
<b>Book value of deferred tax asset</b>	<b>0</b>

Due to the current stage of the Company business (exploration and evaluation activities), there are uncertainties of when and to what extent tax loss can be utilized against future taxable profit. At the end of 2021, the Company has tax losses carried forward in the amount of NOK 12,557,909. The loss is available indefinitely for offset against future taxable profits of the Company.

## Note 7 Cash and cash equivalents

	<b>31-12-2021</b>
	<b>NOK</b>
Cash on demand deposits	1,811,368
Cash restricted for withholding personal income tax	183,136
<b>Book value of deferred tax asset</b>	<b>1,994,504</b>





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## Note 8 Exploration and evaluation (E&E) expenditures

The Company holds ~790km<sup>2</sup> of exploration licenses in Norway, with the license portfolio consisting of the five(5) separate project areas:

- the South-central Norway cobalt exploration licenses are prospective for Co-Cu-Au, part of the historically important Skuterud mining district of central-southern Norway, previously the largest cobalt mining area in the world;
- the South-central Norway tenements comprising Ringerike, Krødsherad and Modum are prospective for Ni-Cu-Co-Au-PGE;
- the South-central Norway copper exploration licenses comprise of the Undal-Nyberget Cu-Zn-Co project and Vangrøfta Cu-Co-Au projects, located in the Trøndelag region of central Norway;
- the South-west and South-east Norway exploration licenses are Ni-Cu-Co projects in the historically important Feøy and Romsås mining districts respectively; and
- the North-west Norway exploration licenses in the Nord-Helgeland region comprise Glomfjord, Meløya and Rundtinget, which contain identified LCT pegmatites and additional pegmatites of unknown composition.

During the financial year, the Company completed several geochemical sampling programs as well as an airborne geophysics program. Regarding these programs, exploration license fees, sampling expenses and other related consultation fees have been capitalized in 2021. Some programs started already before the establishment of the Company by its parent company and related expenditures were transferred together with exploration licenses to the Company at the end of the financial year.

	<b>2021 NOK</b>
Book value at the beginning of the financial year	0
Capitalized expenses <sup>1,3</sup>	11,068,345
Impairment loss <sup>2</sup>	<u>(1,936,771)</u>
<b>Book value at the end of the financial year</b>	<b><u>9,131,574</u></b>

<sup>1</sup> incl. NOK 784,221 of capitalized personnel expenses.

<sup>2</sup> during the financial year after internal discussions and evaluation, the Company decided to suspend additional activities at the Vangrøfta project and therefore the capitalized exploration and evaluation expenditures relating to the project were fully impaired.

<sup>3</sup> incl. transfers from the parent company in the total amount of NOK 9,454,992 settled with converting the payable to the shareholder's loan (Note 9); moreover, NOK 581,011 of capitalized expenditures had not been settled by the end of the financial year.

## Note 9 Borrowings

The Company has an interest-free loan from its parent company with the loan facility at NOK 30,000,000. The due date of the loan is at the end of 2025. NOK 10,619,283 of the loan facility was drawn in 2021, incl. NOK 1,100,000 in monetary transfer. NOK 9,519,283 of E&E expenditures and other administrative expenses paid by the parent company were also converted to the loan amount in 2021.





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## Note 10 Share capital

The Company was established with 30,000 ordinary shares at nominal value of NOK 1 per share (on 21 June 2021). In October 2021, the share capital was increased from NOK 30,000 to NOK 300,000 by increasing nominal value up to NOK 100 per share. The total subscription price was NOK 3,000,000 and settled in cash, including NOK 270,000 as nominal value and NOK 2,730,000 as share premium.

## Note 11 Transactions with related parties

In 2021, the Company had the following transactions with the related parties:

- E&E expenditures transferred together with exploration licenses from the parent company to the Company – see more information in Note 8;
- Loan received by the parent company – see more information in Note 9;
- Remunerations to the management – see more information in Note 5.

## Note 12 Subsequent events

### Capital increase

In March 2022, the Company increased its share capital from NOK 300,000 to NOK 360,000 increasing nominal value up to NOK 12 per share. The total subscription price was NOK 15,000,000 and settled converting shareholder's loan to equity (incl. NOK 6,500,000 of additional loan received in cash in January and February 2022). NOK 60,000 of the subscription price was allocated to the nominal value of shares and NOK 14,940,000 to share premium.

### Russian invasion of Ukraine

With the Russian invasion of Ukraine in March 2022, the seriousness of issues around security of supply of raw materials for European battery manufacturers, and the danger to European industry posed by a reliance on non-domestic supplies, has been laid bare. In response, Europe has announced plans for energy independence from Russia by 2027 and an acceleration of a transition to renewables. Achieving this goal will require more battery metals which will strongly favor projects in the EEA which can provide secure supply of ethically sourced, responsibly developed battery minerals.

Apart from the above, no other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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Approval of the consolidated financial statements

29 June 2022

Birgit Marie Liodden  
Chairman of the Board

Antony Beckmand  
Member of the Board

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Transaction 09222115557472419451



Signed AHB, BL



## Verification

Transaction 09222115557472419451

### Document

**Kuniko Norge\_Annual Report 2021**

Main document

13 pages

*Initiated on 2022-06-29 10:27:09 CEST (+0200) by Antony*

*Heitmann Beckmand (AHB)*

*Finalised on 2022-06-29 11:25:03 CEST (+0200)*

### Signing parties

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