



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 855 866
Organisasjonsform: Aksjeselskap
Foretaksnavn: KECHU BIDCO AS
Forretningsadresse: c/o Kappa Bioscience AS
4. etasje
Silurveien 2B
0380 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kai Schröder
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 29.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|--------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other expenses | | 269 161 | 158 419 |
| Sum kostnader | | 269 161 | 158 419 |
| Driftsresultat | | -269 161 | -158 419 |
| Finansinntekter og finanskostnader | | | |
| Income from subsidiaries | | 171 000 000 | 28 801 430 |
| Renteinntekt fra foretak i samme konsern | | 3 306 262 | 3 543 683 |
| Annen renteinntekt | | 12 096 | 2 |
| Other financial income | | 167 850 | 8 246 |
| Sum finansinntekter | | 174 486 208 | 32 353 362 |
| Rentekostnad til foretak i samme konsern | | 30 960 218 | 26 810 107 |
| Annen rentekostnad | | 90 077 | |
| Other financial expenses | | 3 629 714 | 5 384 835 |
| Sum finanskostnader | | 34 680 009 | 32 194 942 |
| Netto finans | | 139 806 200 | 158 419 |
| Resultat før skattekostnad | | 139 537 039 | 0 |
| Income tax expense | | 30 717 966 | |
| Årsresultat | | 108 819 073 | 0 |
| Årsresultat etter minoritetsinteresser | | 108 819 073 | |
| Totalresultat | | 108 819 073 | |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | 108 819 073 | |
| Sum overføringer og disponeringer | | 108 819 073 | |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | | 735 238 | 3 838 960 |
| Sum immaterielle eiendeler | | 735 238 | 3 838 960 |
| Finansielle anleggsmidler | | | |
| Investering i annet foretak i samme konsern | | 949 463 520 | 949 463 520 |
| Lån til foretak i samme konsern | | 86 400 257 | 100 050 314 |
| Sum finansielle anleggsmidler | | 1 035 863 777 | 1 049 513 834 |
| Sum anleggsmidler | | 1 036 599 014 | 1 053 352 794 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Konsernfordringer | | 171 035 079 | 28 801 430 |
| Sum fordringer | | 171 035 079 | 28 801 430 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | | 252 605 | 139 142 |
| Sum bankinnskudd, kontanter og lignende | | 252 605 | 139 142 |
| Sum omløpsmidler | | 171 287 684 | 28 940 572 |
| SUM EIENDELER | | 1 207 886 698 | 1 082 293 366 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | | 129 710 669 | 129 710 669 |
| Overkurs | | 423 135 810 | 423 135 810 |
| Sum innskutt egenkapital | | 552 846 479 | 552 846 479 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|-----------------------------------|------|----------------------|----------------------|
| Opptjent egenkapital | | | |
| Other equity | | 108 819 072 | |
| Sum opptjent egenkapital | | 108 819 072 | |
| Sum egenkapital | | 661 665 551 | 552 846 479 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | | 518 581 125 | 525 573 421 |
| Sum annen langsiktig gjeld | | 518 581 125 | 525 573 421 |
| Sum langsiktig gjeld | | 518 581 125 | 525 573 421 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 17 026 | 28 004 |
| Tax payable | | 27 614 244 | 3 838 960 |
| Public duties payable | | 8 751 | 6 502 |
| Sum kortsiktig gjeld | | 27 640 022 | 3 873 466 |
| Sum gjeld | | 546 221 147 | 529 446 888 |
| SUM EGENKAPITAL OG GJELD | | 1 207 886 698 | 1 082 293 366 |



KECHU BIDCO AS

Annual accounts 2024

Org.no. 923 855 866



Kechu Bidco AS

INCOME STATEMENT

01.01 - 31.12

| | Notes | 2024 | 2023 |
|---|-------|--------------------|-----------------|
| REVENUE | | | |
| Revenue | | 0 | 0 |
| OPERATING EXPENSES | | | |
| Other operating expenses | 2 | 269,161 | 158,419 |
| Total operating expenses | | 269,161 | 158,419 |
| OPERATING PROFIT/ (LOSS) | | -269,161 | -158,419 |
| FINANCIAL INCOME AND EXPENSE | | | |
| Group contribution | 3 | 171,000,000 | 28,801,430 |
| Interest income from group companies | 3, 4 | 3,306,262 | 3,543,683 |
| Other interest income | 3, 4 | 12,096 | 2 |
| Other finance income | 3 | 167,850 | 8,247 |
| Interest expense to group companies | 3, 4 | -30,960,218 | -26,810,107 |
| Other interest expense | 3, 4 | -90,077 | 0 |
| Other finance expense | 3 | -3,629,714 | -5,384,836 |
| Net finance | | 139,806,199 | 158,419 |
| PROFIT/ (LOSS) BEFORE INCOME TAX | | 139,537,038 | 0 |
| Income tax expense | 5 | 30,717,966 | 0 |
| NET PROFIT/ (LOSS) | | 108,819,072 | 0 |
| Attributable to: | | | |
| Other equity | | 108,819,072 | 0 |
| Total | | 108,819,072 | 0 |



Kechu Bidco AS

BALANCE SHEET

ASSETS

| | Notes | 31.12.2024 | 31.12.2023 |
|----------------------------------|-------|----------------------|----------------------|
| NON CURRENT ASSETS | | | |
| Intangible assets | | | |
| Deferred tax asset | 5 | 735,238 | 3,838,960 |
| Total intangible assets | | 735,238 | 3,838,960 |
| Financial assets | | | |
| Investments in subsidiaries | 6 | 949,463,520 | 949,463,520 |
| Loan to group companies | 7 | 86,400,257 | 100,050,314 |
| Total financial assets | | 1,035,863,777 | 1,049,513,834 |
| Total non current assets | | 1,036,599,015 | 1,053,352,794 |
| CURRENT ASSETS | | | |
| Receivables | | | |
| Reveivables from group companies | 7 | 171,035,079 | 28,801,430 |
| Total receivables | | 171,035,079 | 28,801,430 |
| Cash and cash equivalents | | 252,605 | 139,142 |
| Total current assets | | 171,287,684 | 28,940,572 |
| TOTAL ASSETS | | 1,207,886,699 | 1,082,293,366 |



Kechu Bidco AS

BALANCE SHEET

EQUITY AND LIABILITIES

| | Notes | 31.12.2024 | 31.12.2023 |
|--|-------|----------------------|----------------------|
| EQUITY | | | |
| Owners equity | | | |
| Issued capital | 8, 9 | 129,710,669 | 129,710,669 |
| Share premium | 9 | 423,135,810 | 423,135,810 |
| Total owners equity | | 552,846,479 | 552,846,479 |
| Accumulated profits | | | |
| Other equity | 9 | 108,819,072 | 0 |
| Total accumulated profits | | 108,819,072 | 0 |
| Total equity | | 661,665,551 | 552,846,479 |
| LIABILITIES | | | |
| Other non current liabilities | | | |
| Long term liabilities to group companies | 7 | 518,581,125 | 525,573,421 |
| Total other non current liabilities | | 518,581,125 | 525,573,421 |
| Current liabilities | | | |
| Accounts payable | 7 | 17,026 | 28,004 |
| Income tax payable | 5 | 27,614,244 | 3,838,960 |
| Public duties payable | | 8,751 | 6,502 |
| Total current liabilities | | 27,640,021 | 3,873,466 |
| Total Liabilities | | 546,221,146 | 529,446,887 |
| TOTAL EQUITY AND LIABILITIES | | 1,207,886,699 | 1,082,293,366 |

Oslo, June 30th 2025

Theodore Lee Harris
Chairman of the Board

Job Leonard Anthonie Van Gunsteren
Board member



Kechu Bidco AS

NOTES

Note 1 Accounting principles

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

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Financial income

Interest income is recognized as it is earned.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Gains on the sale of shares are recognised in the income statement at the time when the risk and rights associated with the sold shares have been transferred to the buyer (the time of the transaction). If there is uncertainty about the final amount of the total consideration, the gain is recognised as income at the amount that is considered most likely.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.



Kechu Bidco AS

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Subsidiaries

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 2 Auditor's fee, Salaries and Management remuneration

Auditor

Specification of auditor's fee:

| | 2024 | 2023 |
|-----------------------------|---------------|---------------|
| Statutory audit fee | 79,688 | 50,324 |
| Assurance services | 0 | 0 |
| Total fee to auditor | 79,688 | 50,324 |

VAT is included in the fee specified above.

Management remuneration, personell cost

The company has no employees and no general manager. No benefits have been paid to board members in 2024. No loans or guarantees have been provided in favor of members of the board of directors or any other administrative, management, or control bodies.



Kechu Bidco AS

NOTES

Note 3 Finance income and expenses

| Finance income | 2024 | 2023 |
|--------------------------------------|--------------------|-------------------|
| Group contribution | 171,000,000 | 28,801,430 |
| Interest income from group companies | 3,306,262 | 3,543,683 |
| Other interest income | 12,096 | 2 |
| Other financial income (agio) | 167,850 | 8,247 |
| Total finance income | 174,486,208 | 32,353,362 |

| Finance expenses | 2024 | 2023 |
|--|-------------------|-------------------|
| Interest expenses from group companies | 30,960,218 | 26,810,107 |
| Other interest expenses | 90,077 | 0 |
| Other financial expenses (disagio) | 3,629,714 | 5,384,836 |
| Total finance expenses | 34,680,009 | 32,194,943 |

Note 4 Transactions with related parties

| Associated companies | Relation | Ownership % |
|-----------------------------|-----------------|--------------------|
| Kappa Bioscience AS | Subsidiary | 100% |
| Kappa Bioscience AS | Subsidiary | 100% |
| Balchem Corp | Share holder | 93% |
| Balchem BV | Share holder | 7% |

All transactions have been carried out as part of the ordinary operations and at arms -length prices.

Investment, financing etc:

| Company | Interest | Group contribution |
|---------------------|-----------------|---------------------------|
| Kappa Bioscience AS | 3,306,262 | 171,000,000 |

Purchasing of services, financing etc:

| Company | Cost sharing, management services | Interest |
|---------------------|--|-----------------|
| Kappa Bioscience AS | 19,478 | |
| Balchem Corporation | 35,006 | 26,847,943 |
| Balchem BV | | 4,112,274 |



Kechu Bidco AS

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Note 5 Income taxes

| Income tax expense | 2024 | 2023 |
|--------------------------|------------|------------|
| Tax payable | 27,614,244 | 3,838,960 |
| Changes in deferred tax | 3,103,722 | -3,838,960 |
| Total income tax expense | 30,717,966 | 0 |

Tax base calculation

| | | |
|--------------------------|-------------|------------|
| Profit before income tax | 139,537,038 | 0 |
| Permanent differences | 90,077 | 0 |
| Temporary differences | -14,107,826 | 17,449,816 |
| Tax base | 125,519,289 | 17,449,816 |

Temporary differences:

| | | |
|-------------------|------------|-------------|
| Other differences | -3,341,991 | -17,449,816 |
| Total | -3,341,991 | -17,449,816 |

| | | |
|--------------------------------|----------|------------|
| Deferred tax liability (asset) | -735,238 | -3,838,960 |
|--------------------------------|----------|------------|

Note 6 Investment in subsidiaries

Investments valued at cost

| Company name | Location | Share ownership | Voting rights | Equity 31.12 | Net profit 2024 |
|---------------------|----------|-----------------|---------------|--------------|-----------------|
| Kappa Bioscience AS | Oslo | 100% | 100% | 296,173,977 | 130,839,186 |



Kechu Bidco AS

NOTES

Note 7 Intercompany balances with group companies

| Receivables | 2024 | 2023 |
|---|--------------------|--------------------|
| Long term loan to Kappa Bioscience AS | 86,400,257 | 100,050,314 |
| Group contributions received for the year | 171,000,000 | 28,801,430 |
| Other receivables | 35,079 | 0 |
| Total | 257,435,336 | 128,851,744 |

Receivables maturing > 1 year

| Payables | 2024 | 2023 |
|----------------------------------|--------------------|--------------------|
| Accounts payable | 17,026 | 28,004 |
| Other short term payables | 0 | 0 |
| Long term loan from Balchem Corp | 430,316,206 | 488,783,282 |
| Long term loan from Balchem BV | 88,264,919 | 36,790,139 |
| Total | 518,598,151 | 525,601,425 |

The company's long-term debt falls due for payment more than five years after the end of the financial year.

Note 8 Share capital and shareholder information

| Share holders | Number of shares | Face value | Book value |
|----------------------|-------------------------|-------------------|--------------------|
| Balchem Corp | 402,103,074 | 0.30 | 120,630,922 |
| Balchem BV | 30,265,823 | 0.30 | 9,079,747 |
| Share capital | 432,368,897 | 0.30 | 129,710,669 |

The company is the parent company of a sub-group. The company has applied for, and been granted, an exemption from the preparation of consolidated financial statements as the company with its subsidiary Kappa Bioscience AS and its subsidiaries Kappa Solutions AS and Kappa Bioscience Europe GmbH are included in the consolidated financial statements of the owner, Balchem Corporation, 5 Paragon Dr Montvale, NJ, 07645-1791 United States, which are prepared in accordance with US GAAP. The consolidated financial



Kechu Bidco AS

NOTES

Note 9 Equity

| | Issued capital | Share premium | Other equity | Total |
|--------------------------------|-----------------------|----------------------|---------------------|--------------|
| Equity 31.12.2023 | 129,710,669 | 423,135,810 | 0 | 552,846,479 |
| Net profit (Loss) for the year | 0 | 0 | 108,819,072 | 108,819,072 |
| Equity 31.12.2024 | 129,710,669 | 423,135,810 | 108,819,072 | 661,665,551 |



Kechu Bidco AS

CASH FLOW STATEMENT

| | Notes | 2024 | 2023 |
|---|-------|--------------------|----------------|
| Cash flow from operating activities | | | |
| Profit/ (loss) before income taxes | | 139,537,038 | 0 |
| Income tax payable | 5 | -3,838,960 | |
| Changes in accounts payable | | -10,978 | -166,758 |
| Change in short term receivable/ liability to group companies | 7 | -171,000,000 | 0 |
| Items classified as investment/financing activities | | -18,027,656 | 0 |
| Changes in other accruals | | -32,830 | 291,963 |
| Net cash flow from operating activities | | -53,373,386 | 125,205 |
| Cash flow from investing activities | | | |
| Payments from group companies | | 53,486,847 | 0 |
| Payments to group companies | | 0 | 0 |
| Net cash flow from investing activities | | 53,486,847 | 0 |
| Cash flow from financing activities | | | |
| Repayments from group companies | | 0 | 0 |
| Repayments to group companies | | 0 | 0 |
| Net cash flow from financing activities | | 0 | 0 |
| Net change in cash and cash equivalents | | 113,462 | 125,205 |
| Cash and cash equivalents at 01.01 | | 139,142 | 13,936 |
| Cash and cash equivalents at 31.12 | | 252,605 | 139,142 |



RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

To the General Meeting of Kechu Bidco AS

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Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Kechu Bidco AS (the Company) showing a profit of NOK 108 819 072. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492). RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Penneo Dokumentnøkkel: 8A2R8-94PRK-NXDOS-X24TG-DM7K6-57Y6U





Auditor's Report 2024 for Kechu Bidco AS



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 1 July 2025
RSM Norge AS

Anders Magnus Løvaas
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: 8A2R8-94PRK-1NXDOS-X24TG-DM7K6-57Y6U





PENNEO

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

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

Løvaas, Anders Magnus

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5995-4-87811

IP: 188.95.xxx.xxx

2025-07-01 11:27:35 UTC



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Kechu Bidco AS

Annual Report 2024

The nature of the business and operations

Kechu BidCo AS was founded on 20.11.2019 and was established as a holding company for Kappa Bioscience AS.

The company is located in Oslo, Norway.

Kechu BidCo group consist of the subsidiary Kappa Bioscience AS and its subsidiaries Kappa Solutions AS and Kappa Bioscience Europe GmbH. The company has applied for, and been granted, an exemption from the preparation of consolidated financial statements as the Kechu BidCo AS subgroup is included in the consolidated financial statements of the owner, Balchem Corporation, which are prepared in accordance with US GAAP. The consolidated financial statements can be downloaded from Balchem's website (www.balchem.com).

The board considers the market risk to be normal and no major risk has been identified.

Presentation of the annual accounts

The company has an annual profit in 2024 of NOK 108,891,072 compared to NOK 0 the year before.

As of 31.12.2024, the total capital was NOK 1,207,886,699 and NOK 1,082,293,366 as of 31.12.2023.

The equity ratio as of 31.12.2024 was 54,8% compared to 51,1% the previous year.

In 2024, no expenses for research and development were included in Kechu BidCo AS.

Kechu Bidco AS has no external debt. The liquidity situation at the annual publication is considered to be satisfactory, as the company's significant receivables and liabilities are intra-group. The company's cash flow statement is also largely influenced by intra-group transactions.

Future development

The underlying company is delivering as expected. Growth in the total market for the Group's products has been good. The board believes in continued growth in the total market for the products going forward.

Financial risk

The company considers the financial risk to be low. The objective is to reduce financial risk to the greatest extent possible.

Credit risk

The company's credit risk is considered low, and it has not provided loans or provided credit of any significant nature.

Liquidity risk

The company focuses on debt repayment. All liabilities in the company are intra-group liabilities to Balchem.



Continued operation

In accordance with Accounting Act § 2-2, it is confirmed that the going concern conditions are met. The assumption is based on profit forecasts for 2024 and the company's long-term strategic forecasts for the years ahead. The company is in a healthy economic and financial position.

Allocation of profit

The company's annual result is NOK 108,819,072.

The Board of Directors proposes the following allocation of the company's annual profit:

| | |
|--------------------------|------------------------|
| Other equity | NOK 108,819,072. |
| Total allocated - | NOK 108,819,072 |

Work environment

The company has no employees.

Equality and discrimination

The company has no employees.

External environment

The company does not conduct business with consequences for the external environment.

Insurance scheme

Balchem has joint insurance for board positions in the Group's companies.

The company's statement in connection with the Transparency Act is published on the subsidiary's (Kappa Bioscience AS) website.

Oslo, June 30th, 2025

Theodore L. Harris
Chairman of the Board

Job van Gunsteren
Board Member



Skatteetaten

| | | |
|-------------------------------|-------------------------------|--|
| Vår dato 14.12.2023 | Din/Deres dato | Saksbehandler Vibeke Home |
| 800 80 000 Skatteetaten.no | Din/Deres referanse | Telefon 48123176 |
| Org.nr 974761076 | Vår referanse 2022/5780083 | Postadresse Postboks 9200 Grønland 0134 OSLO |

KECHU BIDCO AS
Att.Ole Bjerkek
c/o Kappa Bioscience AS, 4. etasje, Silurveien 2B
0380 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev mottatt 28. november 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

| | |
|----------------------------|----------------------------|
| Kechu Bidco AS | org.nr. 923 855 866 |
| Kappa Bioscience AS | org.nr. 990 476 357 |
| Kappa Solutions AS | org.nr. 882 512 142 |

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Kappa Solutions AS er et heleid datterselskap av Kappa Bioscience AS. Kappa Bioscience AS er heleid av Kechu Bidco AS som har utenlandske eiere.

Selskapene driver virksomhet innen utvikling, produksjon og salg av næringsmidler og forskning og utviklingsarbeid innen bioteknologi. Engelsk er selskapenes arbeidsspråk. Det vesentligste av selskapenes omsetning er til kunder i utlandet, herunder via selskaper i samme konsern.

Selskapene har utenlandsk styreleder og styremedlem.

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 selskapenes ultimate eiere er utenlandske og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.