



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	979 446 276
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KEBONY NORGE AS
Forretningsadresse:	Havnevegen 35 3739 SKIEN

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Dag Slørdahl
Dato for fastsettelse av årsregnskapet:	12.05.2022

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, 07.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6, 11	514 435 253	386 171 035
Sum inntekter		514 435 253	386 171 035
Kostnader			
Varekostnad	6	363 329 007	273 340 823
Lønnskostnad	10	84 729 250	82 795 470
Avskrivning	2	12 170 917	13 725 392
Annen driftskostnad	2, 6, 10, 14	81 618 126	63 341 089
Sum kostnader		541 847 300	433 202 774
Driftsresultat		-27 412 047	-47 031 739
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	1 820 729	
Annen finansinntekt	13, 15	11 556 344	9 628 276
Sum finansinntekter		13 377 073	9 628 276
Rentekostnad til foretak i samme konsern	6	3 393 401	427 455
Annen finanskostnad	13, 15	14 605 672	27 227 448
Sum finanskostnader		17 999 073	27 654 903
Netto finans		-4 622 000	-18 026 627
Ordinært resultat før skattekostnad		-32 034 047	-65 058 366
Ordinært resultat etter skattekostnad		-32 034 047	-65 058 366
Årsresultat		-32 034 047	-65 058 366
Overføringer og disponeringer			
Overføringer annen egenkapital	7	-32 034 047	-65 058 366
Sum overføringer og disponeringer		-32 034 047	-65 058 366



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2, 5	65 202 028	68 209 307
Maskiner og anlegg	2, 5	64 305 877	65 137 052
Driftsløsøre, inventar, verktøy, kontormaskiner ol	2	672 054	123 948
Sum varige driftsmidler		130 179 959	133 470 307
Finansielle anleggsmidler			
Investering i datterselskap	3	1	1
Investering i annet foretak i samme konsern		9	9
Lån til foretak i samme konsern	6	51 611 686	
Andre fordringer	5	230 807	
Sum finansielle anleggsmidler		51 842 503	10
Sum anleggsmidler		182 022 462	133 470 317
Omløpsmidler			
Varer			
Sum varer	4, 5	189 508 524	91 677 921
Fordringer			
Kundefordringer	5, 6	2 521 991	1 792 013
Andre fordringer	6	-4 954 198	7 197 163
Sum fordringer		-2 432 207	8 989 176
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	12	11 954 771	17 666 547
Sum omløpsmidler		199 031 088	118 333 644
SUM EIENDELER		381 053 550	251 803 961



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 8	62 514 062	57 304 557
Overkurs	7	126 290 429	
Annen innskutt egenkapital	7	2 183 978	2 183 978
Sum innskutt egenkapital		190 988 469	59 488 535
Opptjent egenkapital			
Annen egenkapital	7		-6 463 807
Sum opptjent egenkapital			-6 463 807
Sum egenkapital		190 988 469	53 024 728
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	14	35 000 000	
Sum avsetninger for forpliktelser		35 000 000	
Annen langsiktig gjeld			
Konvertible lån	5		23 850 085
Gjeld til kredittinstitusjoner	5, 15	41 552 777	46 106 061
Øvrig langsiktig gjeld	15	59 560 871	
Sum annen langsiktig gjeld		101 113 648	69 956 146
Sum langsiktig gjeld		136 113 648	69 956 146
Kortsiktig gjeld			
Leverandørgjeld	6	27 668 757	99 343 845
Skyldige offentlige avgifter	12	3 222 721	2 980 256
Annen kortsiktig gjeld	5, 6	23 059 956	26 498 986
Sum kortsiktig gjeld		53 951 434	128 823 087
Sum gjeld		190 065 082	198 779 233
SUM EGENKAPITAL OG GJELD		381 053 551	251 803 961



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 566564

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: KEBONY NORGE AS
Forretningsadresse: Havnevegen 35
3739 SKIEN

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dag Slørdahl
Dato for fastsettelse av årsregnskapet: 12.05.2022

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Brønnøysundregistrene, 05.07.2022



Organisasjonsnr: 979 446 276
KEBONY NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
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Organisasjonsnr: 979 446 276
KEBONY NORGE AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

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Sum finansielle anleggsmidler		51 842 503	10

Sum anleggsmidler **182 022 462** **133 470 317**

Omløpsmidler

Varer
Sum varer **4, 5** **189 508 524** **91 677 921**

Fordringer

Kundefordringer	5, 6	2 521 991	1 792 013
Andre fordringer	6	-4 954 198	7 197 163
Sum fordringer		-2 432 207	8 989 176

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende **12** **11 954 771** **17 666 547**

Sum omløpsmidler **199 031 088** **118 333 644**

SUM EIENDELER **381 053 550** **251 803 961**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital
Aksjekapital **7, 8** **62 514 062** **57 304 557**



Overkurs	7	126 290 429	
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Organisasjonsnr: 979 446 276
KEBONY NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
8

Antall aksjer og aksjeeiere

Note
10

Lønn og ytelser

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note
3

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Kebony Norge AS	Hoffsveien 70 C 0377 OSLO 0301 Oslo

Datterselskap er utelatt fra konsolideringen: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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Kebony Norge AS

Annual report 31 December 2021

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



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KEBONY NORGE AS: DIRECTORS' REPORT 2021

Introduction

Kebony AS is a Norwegian company which aims to be the leading wood brand and technology company, and Kebony Norge AS is a subsidiary of Kebony AS. Underpinned by proven timber modification technologies, it produces an enhanced wood of a superior quality that is both environmentally friendly and cost-effective.

Kebony's purpose is, through active innovation and understanding of commercial possibilities, to give the world beautiful, long lasting, and environmentally friendly wood products. Its mission is to be the global number one modified wood company. Its core value is positive impact every day. The Company shows social responsibility and contributes to improvements of the environment in a way that builds a better future.

The Company's business

Kebony Norge AS is located in the Skien municipality, south of Oslo. Kebony Norge AS manufactures and sells modified wood using the Kebony technology. The Company buys production services from an intercompany, Kebony Belgium NV, which also is fully owned by Kebony AS. Kebony Norge AS has a subsidiary in the US, Kebony Inc., without activity in 2021.

Important events in 2021

During 2021, key disruptive trends were witnessed in the construction industry, including a need for more, safer and greener products. This trend further strengthens the demand for Kebony's sustainable wood modification technology.

Despite the COVID-19 outbreak, the Group made significant progress in its path to profitable growth by executing its winning formula based upon 4 key levers being (i) commercial excellence, (ii) sourcing optimization, (iii) operational excellence and (iv) innovation. At the same time, the Group managed to keep operations stable under strict governmental pandemic restrictions.

In 2021, Kebony continued to develop its sales and distribution capacity, both in Scandinavia and in international markets. The Group further matured its go-to-market approach in its current markets which now will serve as a scalable blueprint for entering new markets.

In manufacturing, the long experience in the plant in Norway in combination with the factory build in Antwerp, helped the Group to grow its operational competencies, allowing it to run production and supply chain more efficiently and economically.

Also in 2021, the Group was nominated for several prestigious awards within the fields of innovation, environment and marketing, such as the Wood Design & Building Awards, Dezeen Awards - Sustainable Building, World Architecture News Awards and Built Design Awards.

In October 2021, the Group successfully closed a NOK 300 million funding round led by Jolt Capital and Lightrock. These new investors will join longstanding Kebony shareholders such as Goran, MVP, FPIM, PMV and Investinor, of which the latter two will remain represented on the Board of Directors. The capital injection will expand and accelerate Kebony's growth initiatives in core markets in Europe and the US. The funding will enable Kebony to further penetrate a NOK 30 billion market, and leverage the underlying megatrends of producing sustainable materials for the residential and non-residential construction industries.

Finally, environmental sustainability is in the Group's DNA. Therefore, in 2021 the Group launched additional initiatives with regards to its sustainability reporting and ESG KPI tracking.

The financial statements for 2021

Full year revenue for Kebony Norge AS in 2021 was NOK 514.4 million, an increase of 33.2 % from NOK 386.2 million in 2020.



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From a margin point-of-view, raw material prices for wood and chemicals were relatively stable during the first half of the year driven by our supplier diversification strategy. In the second half of 2021, a meaningful increase of wood costs was observed driven by global softwood demand (Scots Pine) and increased transportation costs (Radiata Pine). The cost per ton of furfural alcohol (FA) increased significantly based upon high demand in the Chinese domestic market, in combination with higher container prices.

An increase in overheads reflects the fact that the Company is gearing for growth. However, the profitable growth strategy also resulted in a clear improvement of the operating leverage, leading to an increase of the operating result for the Company from – NOK 47.0 million in 2020 to – NOK 27.4 million in 2021.

Kebony Norge AS is not in a tax payable position due to a history of operating losses. The Company has a deferred tax benefit of NOK 165.0 not being capitalized, see note 9.

The Company recorded a loss for the year after tax of NOK 32.0 million, an improvement of NOK 33.1 million compared to the loss of NOK 65.1 million in 2020.

Balance sheet

The company's total assets amount to NOK 381.1 million. These assets include a NOK 189.5 million inventory position, up from NOK 91.7 million at the end of 2020 and is used to support the revenue growth and seasonality in Kebony's key markets.

The equity is NOK 191.0 million, i.e. an equity ratio of 50.1 %, up from 21.1 % in 2020. In 2021 Kebony Norge AS had its share capital increased by MNOK 170 by converting loans to equity and the book value was increased accordingly.

Long-term liabilities to financial institutions at year end amounted to NOK 41.6 million. This consists of two loans; a loan from Nordea of NOK 25.5 million and loans from Innovation Norway of NOK 16.1 million, see note 5.

Cash flow

At year end, the Company's cash balance was NOK 12.0 million, of which NOK 1.6 million relates to income tax withholdings for employees. The total cash flow in 2021 for the Company was – NOK 5.7 million reflecting net negative cash flow from operational activities of – NOK 63.3 million which is largely driven by an increase in inventory, a cash outflow from investing activities equal to NOK 8.9 million, new long-term debt of NOK 71.0 million and payment of long-term liabilities totalling NOK 4.6 million.

Risks

Risk management in Kebony is based on the principle that risk identification and evaluation is an integral part of all business activities, and the responsibility for following up and maintaining established operational procedures is in the line organisation. The Board has a yearly evaluation of the overall system for risk management and internal control.

Kebony's operations take place in a global marketplace, and the Company is exposed to changing economic conditions and market factors. Kebony is also exposed to possible regulatory changes regarding environment and emissions, which could have both positive and negative implications for the Company. Possible incidents within the health, safety and environment (HSE) and corporate responsibility areas could imply substantial costs and potentially negative consequences for the Company's reputation.

The Group is not directly impacted by the Russian invasion in Ukraine. However, the situation may indirectly impact raw material and utility prices and the Board and Management are monitoring this in order to mitigate the potential impact for the Group.



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Financial risk

The Company is exposed to financial risks in various areas, the main ones being currency and interest rate risk. The Group's current strategy only entails limited use of financial instruments to reduce this type of risk. This is considered by the Board on a regular basis.

Purchases of raw materials are made in NOK, SEK, EUR and USD. At 31 December 2021, the Group had no forward contracts for the purchase of currency. Labour costs are predominantly in NOK, EUR and USD.

The sales in Norway is 24.2 % of total revenue in 2021, down from 30.3% in 2020. This is driven by a higher growth rate for sales in other currencies, mainly EUR and USD.

The Company's long-term debt to financial institutions amounts to NOK 41.6 million, all at floating rates of interest. The Company's capital structure at year end shows an equity ratio of 50.1 %. The long-term debt structure is satisfactory.

Credit risk

The risk of bad debt is low. The anticipated growth in international sales will increase the credit risk, and therefore since 2020 the Group is making use of a non-recourse factoring facility, eliminating most of the credit risk.

Liquidity risk

The Group is still in a growth phase and does not generate a positive cash flow from operational activities. Besides the closure of the NOK 300 million private placement, the non-recourse factoring facility is continuously evaluated and supplier agreements are renegotiated on a regular basis. In addition, in March 2022 (post the balance sheet date) the Group obtained a NOK 60.0 million inventory financing facility in order to optimize the use of funds with regards to seasonal working capital requirements. Kebony's margin is to a certain extent secured through agreements with suppliers of key raw materials on pricing of these materials.

Going concern

In the Board's opinion, the profit and loss accounts with associated balance sheet, cash flow statement and notes give an accurate picture of company's position and the result of its activities in 2021. The Board is not aware of any circumstances over and above those stated in the annual report, accounts and notes that are of significance in terms of assessing the Group's position.

The successful closure of the NOK 300 million private placement, the debt restructuring and an additional NOK 60 million inventory financing facility provide a sustainable liquidity and financing position for the Group.

The Group's long-term prognosis shows sustainable operational profitability as production and sales volumes increase. The current production capacity will be further extended over the coming years.

Based on current forecast, working plans and ambitions for growth, the working capital and current funding, the Board of Directors is convinced that sufficient liquidity for the remaining of 2022 is in place. Accordingly the financial statements are prepared under the going concern assumption.

Working environment, gender equality and anti-discrimination

As per 31.12.2021, the Company had 76 permanent employees: 24 women and 52 men, including 1 female and 1 male part time position. No employees at Kebony work part time unless they have initiated or proposed it themselves. The working environment in the Company is deemed to be good. There were no serious work-related accidents in 2021. Sickness absence in the Company corresponds to 5.1 % of the total hours worked in 2021, compared to 5.6 % in 2020.



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The Company aims to be a workplace with full gender equality. Men and woman with the same level of jobs, with equal professional experience and who perform equally well receive the same pay at Kebony. The complexity of the job, discipline area and work experience affect the pay level of individual employees.

33 men and 3 women are employed in the Company's production division. In sales and administration there are 19 men and 21 women employed. Relevant qualifications are the most important criterion for recruitment.

During 2021, 2 men have taken parental leave, each of 15 weeks. No parental leave applies for woman in 2021.

Salary mapping of 2021 average women's salaries compared to those of their male colleagues in the same job category is shown below:

Women's compensation as a percentage of those of men's (base salary):

- Level 1 – 88%
- Level 2 – 83%
- Level 3 – 103%
- Total – 91%

Diversity is an important part of our key human resources processes such as recruitment, performance management and employee development.

The Company collaborates with recruiting companies in connection with hiring of new staff. On-the-job training as well as a special training program for operators have also been the focus in 2021, including apprenticeship programs.

The aim of anti-discrimination legislation is to promote equality, ensure equal opportunities and rights, and to prevent discrimination based on ethnicity, national origin, heritage, skin colour, language, religion or faith. The Company aims to be a workplace without discrimination. Although the work force of Kebony Norge AS still mainly consists of Norwegians. In total 76 employees represent 8 other nationalities. As Kebony becomes more international, it has a clear target to increase the diversity in the work force.

Liability insurance

Kebony has a directors and officers liability insurance. The insurance covers the legal personal liability for financial damage caused by the performance by the directors and officers of their duties. The insured under this policy is any past, present or future individual member of the board of directors and/or executive board or similar executive body of the group. As well as any past, present or future director of employee of the group who is capable of incurring personal managerial liability.

Environment

The Group has a strong environmental profile, and produces certified Swan-labelled (the official Nordic eco-label) durable wood for outdoor application. The products can be disposed of at ordinary waste tips or burnt on a par with untreated wood. The product is an excellent alternative to endangered tropical timber and traditional impregnated wood. The production process satisfies applicable requirements and regulations for dealing with waste gases, and the business therefore does not materially pollute the natural environment. Health, safety and environment-related factors in connection with the production and use of the product are continuously monitored.

The Company also seeks to minimize its environmental footprint in administrative functions by actively promoting use of phone meetings and electronic communication to reduce travelling.



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Research and development activities

The R&D activities in the Group are performed within Kebony AS, which has an R&D division with a staff of six employees, whose focus is on the development and documentation of cost-efficient processes for industrial-scale production of Kebony products.


Prospects


It is our strong belief that a timber construction revolution is on the rise. Innovative wood products and increasing recognition of wood's cost effectiveness, versatility and light carbon footprint are driving its expanded use in residential and non-residential buildings.

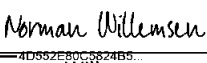
Kebony is an enduring, environmentally friendly and modern alternative to tropical timber and traditional chemically impregnated wood. With a huge market opportunity, the Company's goal is to build an international brand based on self-developed, patented modification methods that increase the quality of the timber, are environmentally friendly and cost-efficient.


The successful closure of the NOK 300.0 private placement and the 2021 performance provide a solid base to further develop Kebony's sustainable wood modification technology and brand, and unlock Kebony's full potential. Furthermore, the prospects are good for Kebony since strong market drivers are working in the Group's favour. These include a global demand for more sustainable building materials, modified wood being a solution to tropical deforestation, new regulatory frameworks (e.g. EU taxonomy) reflecting the desire to reduce the global carbon footprint and a trend towards a more environmentally friendly society.

Oslo, 27 April, 2022

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Stig Andersen
Chairman

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Thomas Vanholme
Board member

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Norman Willemsen
Board member

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Dag Slørdahl
Board member



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Kebony Norge AS

Income statement

	Note	2021	2020
Revenue			
Sales revenue	6, 11	<u>514 435 253</u>	<u>386 171 035</u>
Operating expenses			
Cost of stocks	6	363 329 007	273 340 823
Payroll expenses	10	84 729 250	82 795 470
Depreciation of tangible and intangible fixed assets	2	12 170 917	13 725 392
Other operating expenses	2, 6, 10, 14	<u>81 618 126</u>	<u>63 341 089</u>
Total operating expenses		<u>541 847 300</u>	<u>433 202 774</u>
Operating result		<u>-27 412 047</u>	<u>-47 031 739</u>
Financial income and expenses			
Interest income from group companies	6	1 820 729	0
Other financial income	13, 15	11 556 344	9 628 276
Interest paid to group companies	6	3 393 401	427 455
Other financial expenses	13, 15	<u>14 605 672</u>	<u>27 227 448</u>
Net financial items		<u>-4 622 000</u>	<u>-18 026 627</u>
Ordinary result before tax		<u>-32 034 047</u>	<u>-65 058 366</u>
Net profit or loss for the year		<u>-32 034 047</u>	<u>-65 058 366</u>
Allocated as follows			
Transferred to other equity	7	<u>-32 034 047</u>	<u>-65 058 366</u>



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Kebony Norge AS

Balance sheet as of December 31

	Note	2021	2020
Fixed assets			
<i>Tangible assets</i>			
Land, buildings and other property	2, 5	65 202 028	68 209 307
Machinery and plant	2, 5	64 305 877	65 137 052
Fixtures and fittings, tools, office machinery etc.	2	672 054	123 948
Total tangible assets		<u>130 179 959</u>	<u>133 470 307</u>
<i>Financial assets</i>			
Investments in subsidiaries	3	1	1
Investments in other group companies		9	9
Loans to group companies	6	51 611 686	0
Other receivables	5	230 807	0
Total financial assets		<u>51 842 503</u>	<u>10</u>
Total fixed assets		<u>182 022 462</u>	<u>133 470 317</u>
Current assets			
Inventories	4, 5	<u>189 508 524</u>	<u>91 677 921</u>
<i>Receivables</i>			
Trade receivables	5, 6	2 521 991	1 792 013
Other receivables	6	-4 954 198	7 197 163
Total accounts receivable		<u>-2 432 207</u>	<u>8 989 176</u>
Cash and cash equivalents	12	<u>11 954 771</u>	<u>17 666 547</u>
Total current assets		<u>199 031 088</u>	<u>118 333 644</u>
Total assets		<u>381 053 550</u>	<u>251 803 961</u>



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Kebony Norge AS

Balance sheet as of December 31

	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	7, 8	62 514 062	57 304 557
Share premium reserve	7	126 290 429	0
Other paid-in capital	7	2 183 978	2 183 978
Total paid-in capital		<u>190 988 469</u>	<u>59 488 535</u>
<i>Retained earnings</i>			
Other equity	7	0	-6 463 807
Total retained earnings		<u>0</u>	<u>-6 463 807</u>
Total equity		<u>190 988 469</u>	<u>53 024 728</u>
Liabilities			
<i>Provisions</i>			
Other provisions	14	35 000 000	0
Total provisions		<u>35 000 000</u>	<u>0</u>
<i>Other long-term liabilities</i>			
Convertible loans	5	0	23 850 085
Liabilities to financial institutions	5, 15	41 552 777	46 106 061
Other long-term liabilities	15	59 560 871	0
Total other long term liabilities		<u>101 113 648</u>	<u>69 956 146</u>
<i>Current liabilities</i>			
Trade creditors	6	27 668 757	99 343 845
Public duties payable	12	3 222 721	2 980 256
Other short-term liabilities	5, 6	23 059 956	26 498 986
Total current liabilities		<u>53 951 434</u>	<u>128 823 087</u>
Total liabilities		<u>190 065 082</u>	<u>198 779 233</u>
Total equity and liabilities		<u>381 053 551</u>	<u>251 803 961</u>



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Kebony Norge AS

Balance sheet as of December 31

31 December 2021

Oslo, 27 April 2022

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Norman Willemssen
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Norman Willemssen

CEO

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Norman Willemssen
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Norman Willemssen

Board member

DocuSigned by:
Stig Andersen
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Stig Andersen

Chairman

DocuSigned by:
Dag Slørdahl
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Dag Bjørnar Slørdahl

Board member

DocuSigned by:
Thomas Vanholme
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Thomas Luc E Vanholme

Board member



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Kebony Norge AS CASH FLOW STATEMENT

CASH FLOW STATEMENT

	Note	2021	2020
Cash flow from operational activities			
Pre-tax profit/loss (-)	10	(32 034 047)	(65 058 366)
Gain/loss sales of assets		-	-
Ordinary depreciation	2	12 170 917	13 725 392
Change in guarantees		23 000 000	
Change in stocks		(97 830 603)	27 724 638
Change in trade debtors*		(729 978)	31 139 700
Change in trade creditors		14 427 553	31 866 393
Change in other accrual items		17 718 235	(5 560 177)
Net cash flow from operational activities		(63 277 923)	33 837 580
Cash flow from investment activities			
Payments received from sale of tangible and intangible fixed assets	3	-	-
Payments made on purchase of tangible fixed assets		(8 880 569)	(775 727)
Net cash flow from investment activities		(8 880 569)	(775 727)
Cash flow from financing activities			
Payments received on long-term liabilities	5	71 000 000	2 200 991
Payments made in connection with loans to group companies	5	-	(26 273 160)
Payments made in connection with repayment of long-term liabilities		(4 553 284)	-
Net cash flow from financing activities		66 446 716	(24 072 169)
Net change in cash and cash equivalents		(5 711 776)	8 989 684
Balance of cash and cash equivalents at start of period		17 666 547	8 676 863
Balance of cash and cash equivalents at end of period		11 954 771	17 666 547



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Note 1 Accounting principles

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

Sales revenues

Revenue from the sale of goods is recognised when the significant risks and reward of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from delivery of services is recognised as they are delivered.

Cost of stocks

Cost of stocks consists mainly of direct costs. However, inventories also include allocated indirect costs. Thus cost of stocks partially includes indirect costs through changes in inventories of goods produced which is included in cost of stocks.

Classification and valuation of balance sheet items

Assets intended for permanent ownership or use are classified as non-current assets. Assets relating to the material flow are classified as current assets. Receivables are classified as current if they fall due within 12 months. Similarly liabilities related to the commodity flow or that fall due within 12 months are classified as current.

Current assets are valued at the lower of their carrying amount and fair value. Current liabilities are recognised at the nominal value at the time they are incurred.

Non-current assets are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Tangible non-current assets are depreciated using the straight-line method over the expected useful life of the asset. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Non-current liabilities with the exception of other provisions are recognised in the balance sheet at initial cost.

Tangible non-current assets

Tangible non-current assets are recognised in the balance sheet at initial cost and depreciated using the straight-line method over the assets' expected useful life. Assets with an expected useful life below three years and with an acquisition cost of less than NOK 15 000 are expensed. Maintenance of fixed assets is expensed continuously under operating expenses. Upgrades or improvements are added to acquisition cost of the operating equipment and depreciated in line with the operating asset's useful life. The distinction between maintenance and upgrading/improvement is assessed in relation to the operating equipment's condition at the time of its acquisition. Leased operating equipment is recognised in the balance sheet at initial cost if the leasing contract is deemed to be financial.



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Leasing

Financial leasing which substantially transfers to the company all the risks and benefits incidental to ownership of the leased item, is capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payment. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the income statement.

A leased asset is depreciated over the useful life of the asset.

Operating lease payments are recognised as an operating expense in the income statement on a straight-line basis over the lease term.

Impairment of fixed assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU) fair value less cost to sell, and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Previous impairments are reversed if the assumptions for the write-down no longer exist (with the exception of potential impairments of goodwill).

Public grants

Public grants relating to an expense item is recognised as a reduction in cost over the period necessary to match the grant on a systematic basis to the cost that it is intended to compensate. When the grant relates to an asset, it is recognised as a reduction in the carrying amount of the related asset.

Subsidiaries and associated companies

Subsidiaries and associated companies are recognised at initial cost in the parent company's accounts. The investments are tested for impairment. When the carrying amount of the investment exceeds its recoverable amount, the asset is written down to its recoverable amount.

Dividend and other distributions are taken to income the year they are provided for in the subsidiary/associated company. If the dividend exceeds the share of retained profit after the acquisition, the excess amount is recognised as repayment of invested capital, and the distributed dividend is deducted from the value of the investments in the balance sheet.

Inventories

Inventories are valued at the lower of cost and net realisable value. Raw materials are valued at purchase cost on a first in first out basis. Finished goods and work in progress are valued at calculated standard cost including estimated cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost to make the sale.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold. Initial recognition is based on historical experience from the last 5 years and professional judgement. The initial estimate of warranty-related costs are revised quarterly.



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Receivables

Trade receivables and other receivables are recognised in the balance sheet at their nominal value after deductions for provision for bad debt. The provision for bad debt is calculated on the basis of an individual valuation of each receivable. In addition, an unspecified provision is made for other trade accounts receivable to cover expected losses. If a customer has material financial problems or if there is a likelihood that the customer will become insolvent or will be subject to financial restructuring or the customer defers or fails to make payment, then these are indicators that trade debtors must be written down.

Other receivables, both current receivables and non-current receivables are recognised at the lower of carrying value and fair value. Fair value is the present value of expected future payments. Discounting is not carried out as the effect of the discounting is not considered to have a material effect on the accounts. The provision for bad debt is assessed in the same way as for trade receivables.

Liabilities

Liabilities are recognised in the balance sheet at their carrying value. The first year instalment on long-term debt is classified as long-term debt.

Currency

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Transactions in foreign currency are recognised at the rate on the transaction date.

Tax

The tax expense in the profit and loss account includes both the period's tax payable and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, and any tax loss carryforward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset. Deferred tax assets have been accounted for to the extent utilization is probable.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits, other short-term liquid investments that can immediately and with insignificant exchange rate risk be converted into a known sum of cash and that have a due date less than three months after the date of acquisition.



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Note 2 Tangible non-current assets

Tangible non-current assets	Land, buildings and other real property	Technical equipment buildings	Plant and Machinery	Operating equipment etc.	Total tangible non-current assets
Acquisition cost 1 Jan.	107 418 280	4 914 543	163 223 328	3 540 570	279 096 721
Net additions (included transfer from assets under construction to other groups of assets)	587 482		7 588 786	704 302	8 880 570
Disposals					-
Acquisition cost 31 Dec.	108 005 762	4 914 543	170 812 114	4 244 872	287 977 291
Accumulated impairments 31 Dec.			4 910 863		4 910 863
Accumulated depreciation 31 Dec.	44 372 051	3 346 227	101 595 373	3 572 818	152 886 469
Carrying value 31 Dec.	63 633 711	1 568 316	64 305 878	672 054	130 179 959

Depreciation for the year 3 203 272 391 488 8 419 961 156 196 12 170 917

Expected useful life 50 years 20 years 5-20 years 3-5 years
 Depreciation plan Straight line Straight line Straight-line Straight-line

Based on the financial restructuring of the Group and the implied enterprise value of the Company/Group supported by the fact that the Group has delivered in accordance with the business plan, no impairment indicators exist.

Land, buildings and other real property	Plant and Machinery	Operating equipment etc.
3 279 928	1 688 376	2 236 514
Annual leasing of non-capitalised operating equipment:		



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Note 3 Subsidiaries and other investments

Parent company

Investments in subsidiaries and other investments are recognised in accordance with the cost method.

Subsidiaries	Registered office	Holding	Equity 31 Dec.	Profit/loss for last year	Carrying value
Kebyony INC	Roanoke, VA 24018 USA	100 %	(45 145 295)	891 669	1
Carrying value 31 Dec.					1

Note 4 Inventories

Raw materials	2021	2020
Work in progress	59 310 915	37 820 647
Finished goods	30 983 423	25 873 786
Write-down of finished goods	102 301 186	31 698 488
Total	(3 087 000)	(3 715 000)
	189 508 524	91 677 921

Note 5 Receivables and liabilities

Long term liabilities

Shareholder loan (Bridge)

Shareholder loan (Bridge)*	2021	2020
	-	23 850 085

Financial institutions

Nordea Bank AS	2021	2020
Innovasjon Norge	25 500 000	25 500 000
Total	16 052 777	20 606 061
	41 552 777	46 106 061

The Mortgage loan from Nordea Bank AS expires in 2025.

*The shareholder loan is during 2021 converted into equity.



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Due-date structure, non-current liabilities	2021	2020
Falls due 2021	-	4 553 283
Falls due 2022	4 553 283	30 053 283
Falls due 2023	4 553 283	4 553 283
Falls due 2024	3 846 211	3 846 212
Falls due 2025	26 725 000	1 225 000
Falls due 2026	625 000	
Falls due later	1 250 000	1 874 999
Total	41 552 777	46 106 061

Carrying value of mortgaged assets	2021	2020
Land and buildings	65 202 028	68 209 307
Tangible fixed assets	64 977 931	65 137 052
Inventories	189 508 524	91 677 921
Trade receivables	281 991	1 792 013
Total	319 970 474	226 816 293

Note 6 Group receivables and payables

Intercompany from Kebony Norge AS to the group

	Receivables	
	2021	2020
Long-term receivables	51 611 686	0
Trade receivables	569 801	591 737
Other short-term receivables	3 249 416	422 604
Total	3 819 217	1 014 341

	Liabilities	
	2021	2020
Trade creditors	2 240 000	81 303 341
Other short-term liabilities	149 502	556 148
Other long-term liabilities to group companies	59 560 871	-
Total	61 950 373	81 859 489



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	2021	2020
Intercompany transactions		
Sales of goods to group companies	28 725 246	36 638 014
Sales of services to group companies	5 118 582	3 550 000
Interest received from group companies	1 820 729	
Interest paid to group companies	14 501 828	427 455
Purchase of goods from group companies	-	-
Purchase of services from group companies	64 509 632	49 341 000
Royalties	9 814 000	7 475 000

Keconomy Norge AS also has outstanding non-current receivables of NOK 44 514 662 against Keconomy Inc. These receivables are impaired to NOK 0.

Note 7 Equity

The year's change in equity	Share capital	Share premium	Other paid-up equity	Other equity/retained earnings	Total
Equity 1 Jan.	57 304 557	-	2 183 978	(6 466 020)	53 022 515
Loss for the year				(32 034 047)	(32 034 047)
Convention of loans to equity	5 209 505	164 790 495			170 000 000
Offsetting negative other equity against share premium		(38 500 066)		38 500 066	-
Equity 31 Dec.	62 514 062	126 290 429	2 183 978	-	190 988 469

In 2021 Keconomy Norge AS had its share capital increased by MNOK 170 by converting loans to equity and the book value was increased accordingly.

Note 8 Share capital and shareholder information

The share capital of NOK 62 514 062 comprises of 52 095 051 563 shares of NOK 0.0012 each.

Shareholder at 31 Dec.

	Ordinary shares	Holding
Keconomy AS	52 095 051 563	100,0 %
Total number of shares	52 095 051 563	100 %

Keconomy Norge AS is part of the Keconomy AS group. Group financial statements may be obtained from the Norwegian Enterprise Register.



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Note 9 Tax

Calculation of deferred tax/deferred tax asset

	2021	2020
<i>Temporary differences</i>		
Trade debtors and other receivables	(15 625 444)	(15 555 444)
Stocks	(3 087 000)	(3 715 000)
Provisions	(35 000 000)	(12 000 000)
Non-current assets	13 320 441	13 897 220
Leasing	33 746 433	38 567 349
Cut-off interest deduction carried forward	(19 475 984)	(15 480 338)
Loss carryforward	(723 802 623)	(723 603 917)
Basis for deferred tax asset in the balance sheet	(749 924 177)	(717 890 130)
22% deferred tax asset	(164 983 319)	(157 935 829)
Of which deferred tax asset not capitalised	164 983 319	157 935 829
Deferred tax/ tax asset	-	-

Basis for tax cost, change in deferred tax and tax payable

	2021	2020
<i>Basis for tax payable</i>		
Pre-tax profit/loss	(32 034 047)	(65 058 366)
Permanent differences	-	2 500
Basis for year's tax	(32 034 047)	(65 055 866)

Basis for year's tax	(32 034 047)	(65 055 866)
Change in temp. diff. included in the calc. of deferred tax	27 839 692	6 561 229
Limitations in interest deduction	3 995 646	7 883 738
Change in tax loss and allowance carryforward	198 709	50 610 899
Basis for tax payable	-	-



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Note 10 Payroll expenses, number of employees, executives and directors remuneration, loans to employees etc.

Payroll expenses	2021	2020
Salaries	44 612 803	38 532 691
Employer's National Insurance contributions	5 388 748	5 466 477
Pension expenses	2 143 444	1 691 088
Other benefits	1 456 428	1 169 575
Hired staff	31 127 827	35 935 639
Total	84 729 250	82 795 470

A better split between personnel costs and other costs related to the toll manufacturing agreement with Kebony Belgium NV has been implemented in 2021.

In the financial year, the average number of man-labour years was 72.

Company is required to have a retirement scheme in accordance with law on occupational pension . Company has a defined contribution plan that meets the requirements of this scheme.

Remuneration of executive personnel:

Name	Position	Salary/directors' fee	Bonus	Other benefits
Norman Willemssen	CEO	-	-	-
Total		-	-	-

No remuneration has been paid to the board members in 2021.

The CEO is invoicing to Kebony Belgium AS and he does not receive a salary within Kebony Norge AS. The amounts are re-charged from Kebony Belgium AS to Kebony AS.

Auditor

Specification of expensed audit fee:

	2021	2020
Statutory audit	397 020	359 000
Tax advice	24 570	75 110
Other services not included in the audit	50 508	28 100
Total	472 098	462 210

All amounts are excl. VAT.



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Note 11 Geographical distribution of sales

Geographical distribution of sales	2021	2020
Norway	124 732 574	117 185 521
Outside Norway	389 702 679	268 985 514
Total sales	514 435 253	386 171 035

Note 12 Restricted bank deposits, drawing rights

Restricted bank deposits	2021	2020
Employee tax withholdings	1 570 449	1 397 994

Note 13 Other financial income/expenses

Other financial income	2021	2020
Interest income	1 829 045	408 206
Exchange rate gain	11 548 028	9 220 070
Other financial income	13 377 073	9 628 276

Other financial expenses

Other financial expenses	2021	2020
Interest expenses	11 246 979	8 291 944
Other financial expenses	29 089	5 502
Exchange rate loss	6 723 005	19 357 457
Other financial expenses	17 999 073	27 654 903

Note 14 Warranty expenses

A provision for future possible warranty commitments of NOK 35 000 000 as of 31 December 2021 is included in other long-term liabilities. In 2020 it was NOK 12 000 000. During 2021 the company has expensed NOK 5.3 million mainly related to products in production. The Group gives a 30 year warranty on its products, and there is inherent uncertainty related to future warranty payments on historical products. Management have based the accrual on historical warranty provisions. In 2021, a one time adjustment were made to the future warranty commitments of NOK 20 000 000. This to better cover the uncertainty of the long warranty period on Kebony products.



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Note 15 Financial market risk

The company is exposed to interest rate risk as parts of the debt have a floating interest rate. The company has chosen not to use financial instruments to reduce this risk. Changes in foreign currency exchange rates imply an economic risk both directly and indirectly. The company has chosen not to use financial instruments to reduce this risk.

The risk exposure can be illustrated as follows (all figures in NOK)

	2021	
Currency	Sales	Procurement
EUR	196 678 649	266 803 754
NOK	153 282 752	167 273 093
USD	141 461 787	64 348 696
SEK		37 000 901
DKK	23 012 065	7 337 014
GBP		26 122
Total	514 435 253	542 789 580

Note 16 Cash pool account

	2021	2020
Bank Deposits Nordea		
NOK	33 819 406	32 405 929
EUR	-73 131 622	-25 825 597
DKK	15 322 084	650 110
SEK	-14 963 204	-21 369 872
USD	48 981 589	30 220 064
Total	10 028 253	16 080 634



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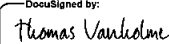
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Signed by link sent to tv@kebony.com
Using IP Address: 90.152.74.238

Timestamp

Sent: 4/28/2022 6:08:55 AM
Viewed: 4/28/2022 6:09:05 AM
Signed: 4/28/2022 6:09:19 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent
Certified Delivered
Signing Complete
Completed

Hashed/Encrypted
Security Checked
Security Checked
Security Checked

4/28/2022 6:08:56 AM
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4/28/2022 6:09:19 AM
4/28/2022 11:02:27 PM

Payment Events

Status

Timestamps

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Electronic Record and Signature Disclosure created on: 6/16/2020 2:02:36 AM

Parties agreed to: Norman Willemsen, Stig Andersen

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Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Kebony Norge AS

Opinion

We have audited the financial statements of Kebony Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable 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 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 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 general manager) 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 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 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, 12. May 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Independent auditor's report - Kebony Norge AS 2021

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Jon-Michael Grefsrød

Oppdragsansvarlig partner

På vegne av: EY

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Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
10.05.2012

Vår dato
08.06.2012

Telefon
977 59 464

Deres referanse
Kristine Holst Jansen

Vår referanse
2012/354570

til info

KEBONY AS
Hoffsveien 48
0377 OSLO

MOTTATT

22 JUN 2012

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Ynobek Holding AS, org.nr. 997 870 719, og Kebony AS, org.nr. 979 446 276

Vi viser til deres brev av 10. mai 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Kebony AS. I e-post av 8. juni 2012 er søknaden utvidet til også å gjelde Ynobek Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Ynobek Holding AS og Kebony AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Etter en nylig emisjon i mars/april 2012 har Kebony AS kun én aksjonær, Ynobek Holding AS. Dette eierselskapet har i hovedsak utenlandske eiere. I Kebony AS sitt nye styre er nå 4 av 6 styremedlemmer utenlandske statsborgere og det benyttes engelsk som konsernspråk. Selskapets virksomhet fremover blir i stor grad rettet mot utenlandske kontraktspartnere og investormiljøer der det benyttes engelsk. Videre benytter selskapet i dag engelsk på webløsning og brosjyremateriell.

Skattedirektoratets 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 m.v., 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

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Org. nr: 996250318

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Sentralbord

800 80 000
Telefaks

22 17 08 60



bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

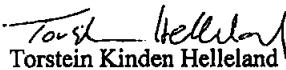
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

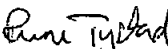
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at virksomhet til Kebony AS er rettet mot utenlandske kontraktspartnere og at arbeidsspråket er engelsk. Videre er det vektlagt at et flertall av selskapets styremedlemmer er utenlandske og at morselskapet Ynobek Holding AS i hovedsak har utenlandske eiere.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad