



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	917 001 790
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KYOTO GROUP AS
Forretningsadresse:	Askekroken 11 0277 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Morten Bülow
Dato for fastsettelse av årsregnskapet:	24.06.2025

### 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, 10.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<strong>RESULTATREGNSKAP</strong>			
<strong>Inntekter</strong>			
Salgsinntekt	1	1 312 619	561 663
Annen driftsinntekt	1	50 375 086	
<strong>Sum inntekter</strong>		<strong>51 687 705</strong>	<strong>561 663</strong>
<strong>Kostnader</strong>			
Varekostnad	2,18	116 350 301	
Lønnskostnad	3,4	45 069 991	44 781 045
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	3 550 725	1 250 645
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	40 379 725	
Annen driftskostnad	3,4,7,1 8	89 992 292	46 270 795
<strong>Sum kostnader</strong>		<strong>295 343 034</strong>	<strong>92 302 485</strong>
<strong>Driftsresultat</strong>		<strong>-243 655 329</strong>	<strong>-91 740 822</strong>
<strong>Finansinntekter og finanskostnader</strong>			
Renteinntekt fra foretak i samme konsern	7,8	177 465	717 127
Annen renteinntekt	8	5 471 388	87 998
Annen finansinntekt	8	4 480 960	2 641 460
<strong>Sum finansinntekter</strong>		<strong>10 129 813</strong>	<strong>3 446 585</strong>
Annen rentekostnad	8	3 052 103	0
Annen finanskostnad	8	4 295 625	2 304 408
<strong>Sum finanskostnader</strong>		<strong>7 347 728</strong>	<strong>2 304 408</strong>
<strong>Netto finans</strong>		<strong>2 782 085</strong>	<strong>1 142 177</strong>
<strong>Resultat før skattekostnad</strong>		<strong>-240 873 244</strong>	<strong>-90 598 645</strong>
Skattekostnad	9	0	0
<strong>Årsresultat</strong>		<strong>-240 873 244</strong>	<strong>-90 598 645</strong>
<strong>Overføringer og disponeringer</strong>			
Udekket tap	10	-240 873 244	-90 598 646



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer	10	-240 873 244	-90 598 646



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	4,5	13 063 906	41 479 607
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	1 356 599	429 098
<b>Sum immaterielle eiendeler</b>		<b>14 420 505</b>	<b>41 908 705</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	6	83 055 965	86 565 372
Anlegg under utførelse	5	592 822	0
<b>Sum varige driftsmidler</b>		<b>83 648 787</b>	<b>86 565 372</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	1 196 404	4 141 171
Lån til foretak i samme konsern	12	4 117 144	3 602 633
Investeringer i aksjer og andeler		11 292	0
Andre fordringer	13	743 182	2 071 289
<b>Sum finansielle anleggsmidler</b>		<b>6 068 022</b>	<b>9 815 093</b>
<b>Sum anleggsmidler</b>		<b>104 137 314</b>	<b>138 289 170</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		589 750	859 880
Andre fordringer	4	18 573 817	11 537 814
<b>Sum fordringer</b>		<b>19 163 567</b>	<b>12 397 694</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	14	206 402 002	7 943 338
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>206 402 002</b>	<b>7 943 338</b>
<b>Sum omløpsmidler</b>		<b>225 565 569</b>	<b>20 341 032</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>329 702 883</b>	<b>158 630 202</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	10,15, 19	1 076 274	498 329
Overkurs	10,19	196 221 349	111 729 514
Annen innskutt egenkapital	10,13, 19	10 398 380	14 033 225
<b>Sum innskutt egenkapital</b>		<b>207 696 003</b>	<b>126 261 068</b>
<b>Sum egenkapital</b>		<b>207 696 003</b>	<b>126 261 068</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser	4	1 365 132	3 605 055
<b>Sum avsetninger for forpliktelser</b>		<b>1 365 132</b>	<b>3 605 055</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	17	23 590 000	0
<b>Sum annen langsiktig gjeld</b>		<b>23 590 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>24 955 132</b>	<b>3 605 055</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 457 372	7 885 503
Skyldige offentlige avgifter		3 638 443	2 935 099
Kortsiktig konserngjeld	12	798 839	4 885 034
Annen kortsiktig gjeld	16,18	81 157 092	13 058 442
<b>Sum kortsiktig gjeld</b>		<b>97 051 746</b>	<b>28 764 078</b>
<b>Sum gjeld</b>		<b>122 006 878</b>	<b>32 369 133</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>329 702 881</b>	<b>158 630 201</b>



### Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Lease income		112 615	49 910
Revenue		4 342 300	0
<b>Sum inntekter</b>		<b>4 454 915</b>	<b>49 910</b>
<b>Kostnader</b>			
Lønnskostnad	2	3 874 791	3 744 438
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6,7	1 256 976	331 422
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	3 423 461	
Annen driftskostnad	8	17 133 930	3 371 105
<b>Sum kostnader</b>		<b>25 689 158</b>	<b>7 446 965</b>
<b>Driftsresultat</b>		<b>-21 234 243</b>	<b>-7 397 055</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		505 296	183 801
<b>Sum finansinntekter</b>		<b>505 296</b>	<b>183 801</b>
Annen finanskostnad		446 519	103 625
<b>Sum finanskostnader</b>		<b>446 519</b>	<b>103 625</b>
<b>Netto finans</b>		<b>58 777</b>	<b>80 176</b>
<b>Resultat før skattekostnad</b>		<b>-21 175 466</b>	<b>-7 316 879</b>
Skattekostnad	10	-275	2 500
<b>Årsresultat</b>		<b>-21 175 191</b>	<b>-7 319 379</b>
Exchange differences		-361 491	-328 078
Sum resultatkomponenter for IFRS-foretak		-361 491	-328 078
<b>Totalresultat</b>		<b>-21 536 682</b>	<b>-7 647 457</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-21 536 681	-7 647 456
<b>Sum overføringer og disponeringer</b>		<b>-21 536 681</b>	<b>-7 647 456</b>



## Konsernets resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	5	1 107 963	3 952 089
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	116 691	36 884
<b>Sum immaterielle eiendeler</b>		<b>1 224 654</b>	<b>3 988 973</b>
<b>Varige driftsmidler</b>			
Right of use assets	6	700 192	450 734
Maskiner og anlegg	7	7 817 783	8 142 420
Anlegg under utførelse	7	46 190	0
<b>Sum varige driftsmidler</b>		<b>8 564 165</b>	<b>8 593 154</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		1 000	184 270
<b>Sum finansielle anleggsmidler</b>		<b>1 000</b>	<b>184 270</b>
<b>Sum anleggsmidler</b>		<b>9 789 819</b>	<b>12 766 397</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		50 000	76 498
Andre fordringer		1 754 697	1 020 601
<b>Sum fordringer</b>		<b>1 804 697</b>	<b>1 097 099</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	17 594 490	856 753
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 594 490</b>	<b>856 753</b>
<b>Sum omløpsmidler</b>		<b>19 399 187</b>	<b>1 953 852</b>
<b>SUM EIENDELER</b>		<b>29 189 006</b>	<b>14 720 249</b>



### Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9,13	97 457	47 180
Overkurs	9	17 416 628	10 485 924
Annen innskutt egenkapital	9	546 360	1 118 158
<b>Sum innskutt egenkapital</b>		<b>18 060 445</b>	<b>11 651 262</b>
<b>Sum egenkapital</b>		<b>18 060 445</b>	<b>11 651 262</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		0	0
Non-current lease liabilities	11	431 212	234 027
<b>Sum avsetninger for forpliktelser</b>		<b>431 212</b>	<b>234 027</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	2 000 000	0
Øvrig langsiktig gjeld	11	115 738	320 720
<b>Sum annen langsiktig gjeld</b>		<b>2 115 738</b>	<b>320 720</b>
<b>Sum langsiktig gjeld</b>		<b>2 546 950</b>	<b>554 747</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		979 754	808 204
Betalbar skatt	10	1 080	2 500
Skyldige offentlige avgifter		438 199	375 132
Annen kortsiktig gjeld	14	6 855 067	1 091 381
Annen kortsiktig gjeld	6	307 510	237 023
<b>Sum kortsiktig gjeld</b>		<b>8 581 610</b>	<b>2 514 240</b>
<b>Sum gjeld</b>		<b>11 128 560</b>	<b>3 068 987</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>29 189 005</b>	<b>14 720 249</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 680779

#### Enheten

Organisasjonsnummer: 917 001 790  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KYOTO GROUP AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

#### Regnskapsår

Årsregnskapsperiode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Bülow  
Dato for fastsettelse av årsregnskapet: 24.06.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 09.08.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 917 001 790  
KYOTO GROUP AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	1 312 619	561 663
Annen driftsinntekt	1	50 375 086	
<b>Sum inntekter</b>		<b>51 687 705</b>	<b>561 663</b>
<b>Kostnader</b>			
Varekostnad	2,18	116 350 301	
Lønnskostnad	3,4	45 069 991	44 781 045
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	3 550 725	1 250 645
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	40 379 725	
Annen driftskostnad	3,4,7,18	89 992 292	46 270 795
<b>Sum kostnader</b>		<b>295 343 034</b>	<b>92 302 485</b>
<b>Driftsresultat</b>		<b>-243 655 329</b>	<b>-91 740 822</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	7,8	177 465	717 127
Annen renteinntekt	8	5 471 388	87 998
Annen finansinntekt	8	4 480 960	2 641 460
<b>Sum finansinntekter</b>		<b>10 129 813</b>	<b>3 446 585</b>
Annen rentekostnad	8	3 052 103	0
Annen finanskostnad	8	4 295 625	2 304 408
<b>Sum finanskostnader</b>		<b>7 347 728</b>	<b>2 304 408</b>
<b>Netto finans</b>		<b>2 782 085</b>	<b>1 142 177</b>
<b>Resultat før skattekostnad</b>		<b>-240 873 244</b>	<b>-90 598 645</b>
Skattekostnad	9	0	0
<b>Årsresultat</b>		<b>-240 873 244</b>	<b>-90 598 645</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	10	-240 873 244	-90 598 646
<b>Sum overføringer og disponeringer</b>	10	<b>-240 873 244</b>	<b>-90 598 646</b>



Organisasjonsnr: 917 001 790  
KYOTO GROUP AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	4,5	13 063 906	41 479 607
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	1 356 599	429 098
<b>Sum immaterielle eiendeler</b>		<b>14 420 505</b>	<b>41 908 705</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	6	83 055 965	86 565 372
Anlegg under utførelse	5	592 822	0
<b>Sum varige driftsmidler</b>		<b>83 648 787</b>	<b>86 565 372</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	1 196 404	4 141 171
Lån til foretak i samme konsern	12	4 117 144	3 602 633
Investeringer i aksjer og andeler		11 292	0
Andre fordringer	13	743 182	2 071 289
<b>Sum finansielle anleggsmidler</b>		<b>6 068 022</b>	<b>9 815 093</b>
<b>Sum anleggsmidler</b>		<b>104 137 314</b>	<b>138 289 170</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		589 750	859 880
Andre fordringer	4	18 573 817	11 537 814
<b>Sum fordringer</b>		<b>19 163 567</b>	<b>12 397 694</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	14	206 402 002	7 943 338
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>206 402 002</b>	<b>7 943 338</b>
<b>Sum omløpsmidler</b>		<b>225 565 569</b>	<b>20 341 032</b>
<b>SUM EIENDELER</b>		<b>329 702 883</b>	<b>158 630 202</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	10,15,19	1 076 274	498 329
Overkurs	10,19	196 221 349	111 729 514
Annen innskutt egenkapital	10,13,19	10 398 380	14 033 225
<b>Sum innskutt egenkapital</b>		<b>207 696 003</b>	<b>126 261 068</b>
<b>Sum egenkapital</b>		<b>207 696 003</b>	<b>126 261 068</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser	4	1 365 132	3 605 055
<b>Sum avsetninger for forpliktelser</b>		<b>1 365 132</b>	<b>3 605 055</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	17	23 590 000	0
<b>Sum annen langsiktig gjeld</b>		<b>23 590 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>24 955 132</b>	<b>3 605 055</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 457 372	7 885 503
Skyldige offentlige avgifter		3 638 443	2 935 099
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<b>Sum gjeld</b>		<b>122 006 878</b>	<b>32 369 133</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>329 702 881</b>	<b>158 630 201</b>



Organisasjonsnr: 917 001 790  
KYOTO GROUP AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Lease income		112 615	49 910
Revenue		4 342 300	0
<b>Sum inntekter</b>		<b>4 454 915</b>	<b>49 910</b>
<b>Kostnader</b>			
Lønnskostnad	2	3 874 791	3 744 438
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6,7	1 256 976	331 422
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	3 423 461	
Annen driftskostnad	8	17 133 930	3 371 105
<b>Sum kostnader</b>		<b>25 689 158</b>	<b>7 446 965</b>
<b>Driftsresultat</b>		<b>-21 234 243</b>	<b>-7 397 055</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		505 296	183 801
<b>Sum finansinntekter</b>		<b>505 296</b>	<b>183 801</b>
Annen finanskostnad		446 519	103 625
<b>Sum finanskostnader</b>		<b>446 519</b>	<b>103 625</b>
<b>Netto finans</b>		<b>58 777</b>	<b>80 176</b>
<b>Resultat før skattekostnad</b>		<b>-21 175 466</b>	<b>-7 316 879</b>
Skattekostnad	10	-275	2 500
<b>Årsresultat</b>		<b>-21 175 191</b>	<b>-7 319 379</b>
Exchange differences		-361 491	-328 078
Sum resultatkomponenter for IFRS-foretak		-361 491	-328 078
<b>Totalresultat</b>		<b>-21 536 682</b>	<b>-7 647 457</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-21 536 681	-7 647 456
<b>Sum overføringer og disponeringer</b>		<b>-21 536 681</b>	<b>-7 647 456</b>



Organisasjonsnr: 917 001 790  
KYOTO GROUP AS

## KONSERNBALANSE

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	5	1 107 963	3 952 089
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	116 691	36 884
<b>Sum immaterielle eiendeler</b>		<b>1 224 654</b>	<b>3 988 973</b>
<b>Varige driftsmidler</b>			
Right of use assets	6	700 192	450 734
Maskiner og anlegg	7	7 817 783	8 142 420
Anlegg under utførelse	7	46 190	0
<b>Sum varige driftsmidler</b>		<b>8 564 165</b>	<b>8 593 154</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		1 000	184 270
<b>Sum finansielle anleggsmidler</b>		<b>1 000</b>	<b>184 270</b>
<b>Sum anleggsmidler</b>		<b>9 789 819</b>	<b>12 766 397</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		50 000	76 498
Andre fordringer		1 754 697	1 020 601
<b>Sum fordringer</b>		<b>1 804 697</b>	<b>1 097 099</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	17 594 490	856 753
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 594 490</b>	<b>856 753</b>
<b>Sum omløpsmidler</b>		<b>19 399 187</b>	<b>1 953 852</b>
<b>SUM EIENDELER</b>		<b>29 189 006</b>	<b>14 720 249</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9,13	97 457	47 180
Overkurs	9	17 416 628	10 485 924



Annen innskutt egenkapital	9	546 360	1 118 158
<b>Sum innskutt egenkapital</b>		<b>18 060 445</b>	<b>11 651 262</b>
<b>Sum egenkapital</b>		<b>18 060 445</b>	<b>11 651 262</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		0	0
Non-current lease liabilities	11	431 212	234 027
<b>Sum avsetninger for forpliktelser</b>		<b>431 212</b>	<b>234 027</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	2 000 000	0
Øvrig langsiktig gjeld	11	115 738	320 720
<b>Sum annen langsiktig gjeld</b>		<b>2 115 738</b>	<b>320 720</b>
<b>Sum langsiktig gjeld</b>		<b>2 546 950</b>	<b>554 747</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		979 754	808 204
Betalbar skatt	10	1 080	2 500
Skyldige offentlige avgifter		438 199	375 132
Annen kortsiktig gjeld	14	6 855 067	1 091 381
Annen kortsiktig gjeld	6	307 510	237 023
<b>Sum kortsiktig gjeld</b>		<b>8 581 610</b>	<b>2 514 240</b>
<b>Sum gjeld</b>		<b>11 128 560</b>	<b>3 068 987</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>29 189 005</b>	<b>14 720 249</b>



Organisasjonsnr: 917 001 790  
KYOTO GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
22.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 917 001 790  
KYOTO GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
41.50

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Statsautoriserte revisorer  
Ernst & Young AS

Dr. Hansteins gate 13  
3044 Drammen

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

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Kyoto Group AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Kyoto Group AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity 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 statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group 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)* (the 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.

### Responsibilities of management for the financial statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.



**Shape the future  
with confidence**

## **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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Drammen, 15 April 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Thomas Karlsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Kyoto Group AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: MN6CP-35WDG-FEHWG-TVA7O-QOP6J-G49WW



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

## Karlsen, Thomas

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5997-4-399064

IP: 147.161.xxx.xxx

2025-04-15 20:28:49 UTC



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Skatteetaten

Vår dato  
29.04.2022

Din/Deres dato  
06.04.2022

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR483960090

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2022/5329918

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

KYOTO GROUP AS  
Torggata 15  
0181 OSLO

Att. Ola Bjørnland

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Kyoto Group AS, org.nr. 917 001 790

Vi viser til deres henvendelse av 6. april 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Kyoto Group AS.

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

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

### Bakgrunn

Kyoto Group AS er notert på Euronext Growth Oslo. Selskapet driver virksomhet innen grønn energi, og selskapets strategi er å vokse raskt gjennom en kommersiell utrulling av et lagringssystem for termisk energi til industrielle kunder i hele Europa.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er notert på Euronext Growth Oslo. 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

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



Admincontrol

## List of Signatures Page 1/1

### 2024 Annual report Kyoto Group AS.pdf

Name	Method	Signed at
Christina Aabo	MitID	2025-04-10 16:57 GMT+02
Henrik Tordrup	MitID	2025-04-10 11:17 GMT+02
Lars Holme Villadsen	MitID	2025-04-10 10:46 GMT+02
Bülöw, Morten	BANKID	2025-04-10 10:17 GMT+02



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Financial Statements 2024  
Kyoto Group

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## Consolidated statement of comprehensive income

1 January - 31 December  
(Amounts in EUR)

	Note	2024	2023
Lease income		112 615	49 910
Revenue		4 342 300	0
<b>Total operating income</b>		<b>4 454 915</b>	<b>49 910</b>
<b>Operating expenses</b>			
Personnel expenses	2	3 874 791	3 744 438
Depreciation, amortizations and impairment	5,6,7	4 680 437	331 422
Other operating expenses	8	17 133 930	3 371 105
<b>Total operating expenses</b>		<b>25 689 157</b>	<b>7 446 964</b>
<b>Operating profit/loss (-)</b>		<b>-21 234 242</b>	<b>-7 397 054</b>
<b>Financial items</b>			
Financial income		505 296	183 801
Financial expenses		446 519	103 625
<b>Profit/loss (-) before tax</b>		<b>-21 175 465</b>	<b>-7 316 878</b>
Tax expense	10	-275	2 500
<b>Profit/loss (-)</b>		<b>-21 175 190</b>	<b>-7 319 378</b>
<b>Other comprehensive income</b>			
<i>Items which may be reclassified to profit and loss in subsequent periods</i>			
Exchange differences		-361 491	-328 078
<b>Total comprehensive income for the year</b>		<b>-21 536 681</b>	<b>-7 647 456</b>
<b>Profit/loss (-) for the year attributable to:</b>			
Equity holders of the parent company		-21 175 190	-7 319 378
Non-controlling interests		0	0
<b>Total</b>		<b>-21 175 190</b>	<b>-7 319 378</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent company		-21 536 681	-7 647 456
Non-controlling interests		0	0
<b>Total</b>		<b>-21 536 681</b>	<b>-7 647 456</b>
<b>Earnings per share:</b>			
- Basic	13	-1,84	-0,52
- Diluted	13	-1,84	-0,52



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### Consolidated statement of financial position

(Amounts in EUR)

	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Patents	5	116 691	36 884
Intangible assets	5	1 107 963	3 952 089
Right-of-use assets	6	700 192	450 734
Machinery and equipment	7	7 817 783	8 142 420
Construction in progress	7	46 190	0
Other non-current assets		1 000	184 270
<b>Total non-current assets</b>		<b>9 789 819</b>	<b>12 766 397</b>
<b>Current assets</b>			
Accounts receivable		50 000	76 498
Other current assets		1 754 697	1 020 601
Cash and cash equivalents	12	17 594 490	856 753
<b>Total current assets</b>		<b>19 399 187</b>	<b>1 953 852</b>
<b>TOTAL ASSETS</b>		<b>29 189 006</b>	<b>14 720 249</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid in capital</b>			
Issued capital	9,13	97 457	47 180
Share premium	9	17 416 628	10 485 924
Other capital reserves	9	546 360	1 118 158
<b>Total paid in capital</b>		<b>18 060 445</b>	<b>11 651 262</b>
<b>Total equity</b>		<b>18 060 445</b>	<b>11 651 262</b>
<b>Non-current liabilities</b>			
Non-current lease liabilities	11	431 212	234 027
Other non-current financial liabilities	11	2 115 738	320 720
<b>Total non-current liabilities</b>		<b>2 546 950</b>	<b>554 747</b>
<b>Current liabilities</b>			
Current lease liabilities	6	307 510	237 023
Accounts payable		979 754	808 204
Public duties payable		438 199	375 132
Tax payable	10	1 080	2 500
Other current liabilities	14	6 855 067	1 091 381
<b>Total current liabilities</b>		<b>8 581 610</b>	<b>2 514 240</b>
<b>Total liabilities</b>		<b>11 128 561</b>	<b>3 068 987</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29 189 006</b>	<b>14 720 249</b>



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Oslo, 08.04.2025  
The board of Kyoto Group AS

---

Lars Holme Villadsen  
Chairman of the board

---

Henrik Tordrup  
Member of the board

---

Christina Aabo  
Member of the board

---

Morten Bülow  
General Manager



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## Consolidated statement of cash flows

(Amounts in EUR)

	Note	2024	2023
<b>Cash flow from operating activities</b>			
Profit/loss (-) before tax		-21 175 465	-7 316 878
Depreciation, amortizations and impairments	5,6,7	4 680 437	331 422
Financial expenses		44 433	12 067
Share-based payment expense	3	-83 609	130 647
Net foreign exchange differences		-361 491	-328 078
Change in accounts payable		171 550	-1 101 130
Change in accounts receivables		26 498	-49 638
Other changes		4 723 374	21 815
<b>Net cash flow from operating activities</b>		<b>-11 974 273</b>	<b>-8 299 772</b>
<b>Cash flows from investing activities</b>			
Purchase of shares		-1 000	0
Purchase of tangible assets	7	-63 882	-2 329 609
Purchase of intangible assets	5	-1 014 197	-1 464 117
<b>Net cash flow used in investing activities</b>		<b>-1 079 079</b>	<b>-3 793 726</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings	11	-206 150	0
Proceeds from equity	9	28 343 126	12 190 979
Proceeds from borrowings	11	2 000 000	
Payment of lease installment	6	-301 456	-284 356
Interests on lease liabilities	6	-44 433	-12 067
<b>Net cash flow from financing activities</b>		<b>29 791 087</b>	<b>11 894 556</b>
Net foreign exchange difference		0	-58 071
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>16 737 734</b>	<b>-198 943</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>856 753</b>	<b>1 113 766</b>
<b>Cash and cash equivalents at end of period</b>		<b>17 594 490</b>	<b>856 753</b>



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## Summary of significant accounting policies

Kyoto Group AS is a private limited company, incorporated in Norway, headquartered in Bærum. Address headquarters: Fornebuveien 1, 1366 Lysaker.

The consolidated financial statements of Kyoto Group AS for the fiscal year 2024 were approved in the board meeting of 8 April 2025.

### Basis for preparation of the annual accounts

The annual financial statements of Kyoto Group AS are prepared in accordance with the provisions for simplified IFRS under its own regulation to the Accounting Act § 3-9 (Regulation on Simplified Application of International Financial Reporting Standards, established by the Ministry of Finance on February 7, 2022).

The recognition and measurement rules are mainly in line with IFRS, with the following exceptions:

- Dividends and group contributions are accounted for according to the Accounting Act.
- Investments in associates and jointly controlled entities are accounted for using the cost method.

### Changes in accounting policies and disclosures

No changes in IFRS effective for the 2024 financial statements are relevant this financial year.

### Functional currency and presentation currency

#### Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognized continuously in the accounting period.

#### Presentation currency

The Group's presentation currency is EUR since a large proportion of users of the consolidated financial statements relate to this currency.

The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognized in other comprehensive income ("OCI").

### Consolidation principles

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of December 31, 2024. An entity has been assessed as being controlled



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by the Group when the Group is exposed for or have the rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the Group's returns.

Thus, the Group controls an entity if and only if the Group has all the following:

- power over the entity.
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the Group's returns.

The assessments are done for each individual investment.

The Group re-assesses whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## **The use of estimates and assessment of accounting policies when preparing the annual accounts**

### **Estimates and assumptions**

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information on potential liabilities. This particularly applies to the depreciation of fixed assets, impairment of goodwill and evaluations related to acquisitions. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience.

### **Current versus non-current classification**

The Group presents assets and liabilities in the consolidated statement of financial position as either current or non-current.

The Group classifies an asset as current when it:

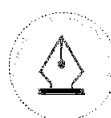
- Expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realise the asset within twelve months after the reporting period

All other assets are classified as non-current.

The Group classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

All other liabilities are classified as non-current.



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## Revenue and leasing income from contracts with customers

Leasing income from contracts with customers is recognised when earned.

Other revenue from customer contracts is recognized upon the completion of project milestones. The recognition of revenue for EPC (Engineering, Procurement, and Construction) construction projects will be assessed on a quarterly basis, adhering to a milestone-based method. This approach ensures compliance with the terms of the EPC contract as well as relevant accounting standards. It is structured to align with the transfer of control and the completion of performance obligations, thereby providing a clear and consistent basis for recognizing revenue at each key phase of the project.

## Revenue from sale of services

The Group recognises revenue from rendering of services over time, because the customer simultaneously receives and consumes the benefits provided by the Group. The Group recognises revenue over time by measuring the progress towards complete satisfaction of the services, using either an input or output method. The method applied is the one that most faithfully depicts our progress towards complete satisfaction of the performance obligation.

*Trade receivables:* A receivable represents the Group's right to an amount of consideration that is unconditional.

## Manufacturing contracts

The company's operations largely consist of long-term projects. Revenue from these projects is generally recognized on an ongoing basis based on the expected final outcome. As a result, the company's revenue recognition aligns with production, measured by the percentage of completion. For projects expected to result in a loss, the entire estimated loss is expensed immediately. This provision is based on historical experience and identified risk factors.

The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

## 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, except for:

- temporary differences linked to goodwill that are not tax deductible
- temporary differences related to investments in subsidiaries, associates, or joint ventures when the Group controls when the temporary differences are to be reversed, and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured based on the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.



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Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

### **Development expenses**

Expenses relating to development activities are capitalized to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalised include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalised development costs are recognized at their cost less accumulated amortisation and impairment losses.

Amortization of the asset begins when development is complete, and the asset is available for use.

The development expenses are assessed annually for impairment or for a reversal of previous impairments.

### **Tangible assets**

Tangible assets, except for investment property and buildings, are valued at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognized in the statement of comprehensive income.

The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to the estimated residual value are recognized as a change in an estimate.

The tangible assets are assessed annually for impairment or for a reversal of previous impairments.

### **Construction in progress**

Assets under construction are classified as non-current assets and recognized at cost until the production or development process is completed. Assets under construction are not depreciated until the asset is taken into use.

The assets are assessed annually for impairment or for a reversal of previous impairments.

### **Leases**

#### **Identifying a lease**

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

#### **The Group as a lessee**

#### **Recognition of leases and exemptions**

At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.



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## Lease liabilities

The lease liability is recognized at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the Group under residual value guarantees
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognizes these variable lease expenses in profit or loss. The Group presents its lease liabilities as separate line items in the statement of financial position.

## Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognized
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

## Intangible assets

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognized at their fair value in the Group's opening balance sheet. Capitalised intangible assets are recognized at cost less any amortisation and impairment losses.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are expensed as occurred.



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The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year. Changes to the amortisation method and/or period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortised. The economic life is assessed annually about whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

### **Patents**

Amounts paid for patents are capitalised and amortised in a straight line over the expected useful life.

### **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. Acquisition-related costs are expensed in the periods in which the costs are incurred, and the services are received.

The consideration paid in a business combination is measured at fair value at the acquisition date and consist of cash, stocks issued in and contingent consideration.

When acquiring a business are all financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances, and pertinent conditions at the acquisition date. The acquired assets and liabilities are accounted for by using fair value in the opening group balance (unless other measurement principles should be applied in accordance with IFRS 3).

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date [provided that the initial accounting at the acquisition date was determined provisionally]. The measurement principle is done for each business combination separately.

Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

If the fair value of the net assets acquired is more than the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

### **Government grants**

Government grants are recognized when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognized systematically during the grant period. The grants are recognized when the conditions from the grantor are met and accrued in step with the implementation of the grant-eligible activities.



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## Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## Financial assets

The Group's financial assets are cash and cash equivalents.

The Group classified its financial assets in one category, financial assets at amortised cost.

### *Financial assets at amortised cost*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The Groups financial assets at amortised cost other short-term deposit

## Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognized initially at fair value. Loans, borrowings and payables are recognized at fair value net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

### *Loans, borrowings and payables*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

## Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

In the statement of cash flows, the overdraft facility is stated minus the balance of cash and cash equivalents.

## Equity

### Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities.



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**Costs of equity transactions**

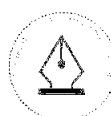
Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

**Employee benefits****Defined contribution plans**

The Group's companies have made contributions to local pension plans. These contributions have been made to the pension plan for full-time employees. The pension premiums are charged to expenses as they are incurred.

**Events after the reporting period**

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period, but which will affect the company's financial position in the future are disclosed if significant.



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## Note 2 - Salary and personnel expense and management remuneration

	2024	2023
Salaries and holiday pay	3 417 945	2 730 054
Social security cost	684 111	654 336
Board remuneration	47 759	31 137
Share-based payment expenses	-291 285	158 064
Severance payment	72 746	44 574
Pension costs defined contribution plans	185 065	112 189
Other personnel costs	-241 551	14 084
<b>Total salaries and personnel expense</b>	<b>3 874 791</b>	<b>3 744 438</b>
The number of man-years that has been employed during the financial year:	41,5	33,2
	<b>2024</b>	<b>2023</b>
Norway	22,0	21,1
Denmark	0,0	0,3
Spain	19,5	11,8
<b>Total</b>	<b>41,5</b>	<b>33,2</b>

### Management remuneration

The management team consists of the group directors, who are all employed by the parent company.

	Board remuneration	Salary	Other benefits	Benefits in kind	Total remuneration
<b>Management</b>					
Chief Executive Officer		271 033	1 120	1 628	273 781
Management Team		1 138 116	7 727	8 172	1 154 016
Board of Directors	47 759				47 759
<b>Total remuneration</b>	<b>47 759</b>	<b>1 409 149</b>	<b>8 848</b>	<b>9 800</b>	<b>1 475 556</b>

The company maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. Kyoto Group has a defined contribution pension scheme and it satisfies the requirements of this Act.

There are 22 people included in the pension scheme for Kyoto Group AS as of 31.12.2024. Kyoto Spain has a similar arrangement according to local laws. Total pension expenses for the Group in 2024 was EUR 185,064.85

The current CEO is entitled to 6 months' severance payment based on the annual base salary. Severance payment does not qualify for pension, nor for any holiday compensation pay or other benefits. No member of the management team has received remuneration or economical benefits from other companies in the group, other than what is stated beyond. No additional remuneration has been given for services outside the normal functions.



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## Note 3 - Share and option programmes

### Share option programme - Board members

On March 2021, Kyoto Group AS approved issuance of up to 300 000 share options, whereby up to 150 000 share options may be issued to the board members. One option grants the holder the right to acquire one share in the company. The subscription price per share shall equal the subscription price per share in the Private Placement, plus 10%. The options could be exercised between 1. July 2022 and 15. May 2024.

The share option programme for board members was cancelled in 2024.

As of 31.12.2024, there are no share options related to board members in Kyoto Group

	Number of options				Ending balance 2024
	Opening balance 2024	Granted	Cancelled	Exer-cised	
Elvind Reiten (Chairman of the Board)	64 000	-	64 000	-	-
Hans Olav Kvalvaag (Board member)	32 000	-	32 000	-	-
Thorleif Enger (Board member)	32 000	-	32 000	-	-
<b>Total</b>	<b>128 000</b>	<b>-</b>	<b>128 000</b>	<b>-</b>	<b>-</b>

### Share option programme - Employees and other leading personnel

In June 2023, Kyoto Group AS approved issuance of up to 250 000 share options. The options may be exercised between 21. June 2023 and 21 June 2025.

There were 15 employees who had been granted options according to the programme in 2023.

The share option programme for employees was cancelled in 2024 and the employees who had share options received a compensation for the cancellation. The CEO however exercised her options as a part of a separate agreement.

As of 31.12.2024, there are no share based options related to employees in Kyoto Group.

	Number of options				Ending balance 2024
	Opening balance 2024	Granted	Cancelled	Exer-cised	
<b>Employees in leading positions:</b>					
Camilla Nilsson (CEO)	0	100 000	0	100 000	-
Håvard Haukdal (CFO)	0	25 000	25 000	0	-
Susanne Vinje	0	25 000	25 000	0	-
<b>Total</b>	<b>-</b>	<b>150 000</b>	<b>50 000</b>	<b>100 000</b>	<b>-</b>

### Share option programme - Sale based

In August 2022, Kyoto Group AS acquired 100% of the voting shares in Kyoto Technology Spain S.L. for EUR 100 000. The acquisition was financed in cash consideration of EUR 100 000, and by a deferred consideration described below.

In addition to the cash consideration, it is agreed a conditional deferred payment for the shares upon the satisfaction of specific milestones on terms and conditions. The conditional deferred payment shall equal 1% of the sale price of each Heatcube sold by Kyoto Technology Spain S.L until 31. December 2025, but maximum EUR 5,000,000 in total. The deferred payment will be settled by granting the seller options to subscribe for new shares in Kyoto Group AS. The deferred payment is therefore treated as a share based expense in accordance with IFRS 2. The expense is accrued over the period of 31. May 2022 to 31. December 2025.

To calculate the fair value of the estimated consideration per Heatcube sale at the time of allocation, the estimated price per Heatcube is discounted with a required rate of return. The interest rate requirement takes into account the uncertainty related to future sales price and time value. The discount rate is set at 8%.



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## Note 4 - Public grants

### Tax Rebate - SkatteFUNN

In 2024 Kyoto Group AS received a government grant from the Norwegian SkatteFUNN scheme in relation to a Heatcube project. Grants related to project cost that is capitalized is presented as deferred income in the Balance Sheet, while grants related to expensed items are treated as cost reduction.

The grant from SkatteFUNN in 2024 amounts to EUR 285 571

Short-term receivables	2024	2023
SkatteFunn	285 571	422 579

### European Union

In 2023, Kyoto was granted support for a four-year development project from European Union via Universita Studi di Genova. Payments received in 2024 from this support was 0.

In 2024, Kyoto was granted support for a development project from Kungliga Tekniska Högskolan. Payments received in 2024 from this support was EUR 176 308.

Both grants are booked as deferred income and reduced against related project costs as cost reductions as they occur.

Short-term liabilities	2024	2023
Deferred income	266 296	144 990



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## Note 5 - Intangible assets

	Development costs	Patents and other rights	2023 Total
<b>Acquisition cost as of 1 January 2023</b>	<b>2 812 319</b>	<b>127 000</b>	<b>2 939 319</b>
Additions	1 450 292	13 825	1 464 117
<b>Acquisition cost as of 31 December 2023</b>	<b>4 262 611</b>	<b>140 825</b>	<b>4 403 436</b>
<b>Accumulated depreciation and impairment as of 1 January 2023</b>	<b>310 522</b>	<b>100 402</b>	<b>410 924</b>
Depreciation and impairment of the year		3 539	3 539
<b>Accumulated depreciation and impairment as of 31 December 2023</b>	<b>310 522</b>	<b>103 941</b>	<b>414 463</b>
<b>Carrying value as at 31 December 2023</b>	<b>3 952 089</b>	<b>36 884</b>	<b>3 988 973</b>

	Development costs	Patents and other rights	2024 Total
<b>Acquisition cost as of 1 January 2024</b>	<b>4 262 611</b>	<b>140 825</b>	<b>4 403 436</b>
Additions	930 861	83 336	1 014 197
<b>Acquisition cost as of 31 December 2024</b>	<b>5 193 472</b>	<b>224 161</b>	<b>5 417 633</b>
<b>Accumulated depreciation and impairment as of 1 January 2024</b>	<b>310 522</b>	<b>103 941</b>	<b>414 463</b>
Depreciation and impairment of the year	3 774 987	3 529	3 778 516
<b>Accumulated depreciation and impairment as of 31 December 2024</b>	<b>4 085 508</b>	<b>107 471</b>	<b>4 192 979</b>
<b>Carrying value as at 31 December 2024</b>	<b>1 107 964</b>	<b>116 691</b>	<b>1 224 654</b>

Economic life  
Depreciation method

8 years  
linear

Investments in development is a key part of Kyoto Group's strategy.

Capitalized costs related to projects are considered to fulfil the criteria for capitalization in accordance with IAS 38, and are expected to provide a future financial benefit. Those costs are related to development of the new generation heatcube, which includes both development of hardware and software.

Costs that are related to research are expensed while costs that are related to concrete technology development are capitalized. Development expenses are capitalized at acquisition cost. In the event of significant impairment, capitalized development costs have been written down when impairment is due to reasons that cannot be expected to be temporary and must be considered necessary in accordance with generally accepted accounting principles.

Total capitalized development cost in the fiscal year 2024 was EUR 930 861.

Development costs incurred on projects Heatcube Hardware and Heatcube Software are related to the first years development phase of Heatcube 2.0. Kyoto expected that this development would be beneficial for 10 HC installations. Kyoto now see that a development of a new generation HC Nexus, to drive down CAPEX cost is needed. Hence, a certain cost of this development is to be considered obsolete and not relevant for new HC projects as the scope and technology have changed during the years of development. A significant write-down on development is recognised in 2024 which amounts to EUR 3 423 461

The patents in use are issued by the Spanish Patent and Trademark Office in April 2020, with a term of the utility model to be ten years from the date of issue.

In addition, Kyoto is developing new patents and file application for patents. The cost related to this is capitalized.

Kyoto applies the method Technology readiness level for segregating between research and development. Level 1 - 4 (from basic principles observed - technology validated in lab) are considered to be related to research and expensed.



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## Note 6 - Leases

### The Group as a lessee

#### Right-of-use assets

The Group leases several assets such as offices and other facilities, machinery and equipment. The Group's right-of-use assets are categorised and presented in the table below:

Right-of-use assets	Property	Non-property	Total
<b>Acquisition cost 1 January 2023</b>	<b>634 996</b>	<b>118 410</b>	<b>753 406</b>
Disposals	- 61 236	- 102 763	- 163 999
Transfers and reclassifications	154 156		154 156
Currency exchange differences	18 497		18 497
<b>Acquisition cost 31 December 2023</b>	<b>746 413</b>	<b>15 647</b>	<b>762 060</b>
<b>Accumulated depreciation and impairment 1 January 2023</b>	<b>145 033</b>	<b>36 319</b>	<b>181 352</b>
Depreciation	210 481	4 922	215 403
Disposals	- 39 404	-35 848	- 75 251
Transfers and reclassifications	- 14 786		- 14 786
Currency exchange differences	4 608		4 608
<b>Accumulated depreciation and impairment 31 December 2023</b>	<b>305 932</b>	<b>5 394</b>	<b>311 325</b>
<b>Carrying amount of right-of-use assets 31 December 2023</b>	<b>440 481</b>	<b>10 253</b>	<b>450 734</b>
Lower of remaining lease term or economic life	1 year	2 years	
Depreciation method	Linear	Linear	
<b>Right-of-use assets</b>	<b>Property</b>	<b>Non-property</b>	<b>Total</b>
<b>Acquisition cost 1 January 2024</b>	<b>746 413</b>	<b>15 647</b>	<b>762 060</b>
Addition of right-of-use assets	809 051	0	809 051
Disposals	-		-
Transfers and reclassifications	-		-
Currency exchange differences	-		-
<b>Acquisition cost 31 December 2024</b>	<b>1 555 464</b>	<b>15 647</b>	<b>1 571 111</b>
<b>Accumulated depreciation and impairment 1 January 2024</b>	<b>305 932</b>	<b>5 394</b>	<b>311 325</b>
Depreciation	554 382	5 210	559 592
Impairment losses in the period			-
Disposals	-		-
Transfers and reclassifications	-		-
Currency exchange differences	-		-
<b>Accumulated depreciation and impairment 31 December 2024</b>	<b>860 314</b>	<b>10 604</b>	<b>870 917</b>
<b>Carrying amount of right-of-use assets 31 December 2024</b>	<b>695 150</b>	<b>5 043</b>	<b>700 193</b>
Lower of remaining lease term or economic life	1 year	2 years	
Depreciation method	Linear	Linear	
<b>Lease liabilities</b>			
<b>Undiscounted lease liabilities and maturity of cash outflows</b>			<b>Total</b>
Less than 1 year			333 575
1-2 years			133 044
2-3 years			15 923
3-4 years			0
4-5 years			0
More than 5 years			0
<b>Total undiscounted lease liabilities at 31 December 2023</b>			<b>482 542</b>
<b>Undiscounted lease liabilities and maturity of cash outflows</b>			<b>Total</b>
Less than 1 year			307 510
1-2 years			431 212
2-3 years			-
3-4 years			0
4-5 years			0
More than 5 years			0
<b>Total undiscounted lease liabilities at 31 December 2024</b>			<b>738 722</b>
<b>Summary of the lease liabilities</b>			<b>Total</b>
<b>At initial application 01.01.2023</b>			<b>588 487</b>
Transfers and reclassifications			154 156



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Cash payments for the principal portion of the lease liability	-	284 356
Interest expense on lease liabilities		12 067
Currency exchange differences		696
<b>Total lease liabilities at 31 December 2023</b>		<b>471 050</b>
Current lease liabilities		237 023
Non-current lease liabilities		234 027
<b>Total lease liabilities</b>		<b>471 050</b>
<b>Summary of the lease liabilities</b>		
		<b>Total</b>
<b>At initial application 01.01.2024</b>		<b>471 050</b>
Transfers and reclassifications		809 052
Cash payments for the principal portion of the lease liability	-	585 811
Interest expense on lease liabilities		44 433
Currency exchange differences		
<b>Total lease liabilities at 31 December 2024</b>		<b>738 724</b>
Current lease liabilities		307 510
Non-current lease liabilities		431 212
<b>Total lease liabilities</b>		<b>738 724</b>

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

<b>Summary of other lease expenses recognised in profit or loss</b>	<b>2023</b>
Variable lease payments expensed in the period	29 280
Operating expenses in the period related to short-term leases (including short-term low value assets)	0
Operating expenses in the period related to low value assets (excluding short-term leases included above)	34 917
<b>Total lease expenses included in other operating expenses</b>	<b>64 197</b>
<b>Summary of other lease expenses recognised in profit or loss</b>	<b>2024</b>
Variable lease payments expensed in the period	
Operating expenses in the period related to short-term leases (including short-term low value assets)	
Operating expenses in the period related to low value assets (excluding short-term leases included above)	
<b>Total lease expenses included in other operating expenses</b>	<b>0</b>

#### Practical expedients applied

The Group also leases personal computers, IT equipment and machinery with contract terms up to 3 years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

#### Variable lease payments

In addition to the lease liabilities above, the Group is committed to pay variable lease payments for some of their leases. The variable lease payments are expensed as incurred.

#### Extension options

Kyoto Group's lease agreements of buildings involves a right of renewal which may be exercised during the last period of the lease. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right.

#### Purchase options

The Group leases machinery and equipment with lease terms of up to 3 years. Some of these contracts includes a right to purchase the assets at the end of the contract term. The Group assesses at the commencement whether it is reasonably certain to exercise the purchase option.



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## Note 7 - Property, plant and equipment

	Equipments	Machinery	Construction in progress	Total
<b>Acquisition cost as of 1 January 2023</b>	<b>0</b>	<b>0</b>	<b>5 925 290</b>	<b>5 925 290</b>
Additions	47 768	2 281 841		2 329 609
Reclassification		5 925 290	-5 925 290	0
<b>Acquisition cost as of 31 December 2023</b>	<b>47 768</b>	<b>8 207 131</b>	<b>0</b>	<b>8 254 899</b>
<b>Accumulated depreciation and impairment as of 1 January 2023</b>				
Depreciation and impairment of the year	3 051	109 428	0	112 479
<b>Accumulated depreciation and impairment as of 31 December 2023</b>	<b>3 051</b>	<b>109 428</b>	<b>0</b>	<b>112 479</b>
<b>Carrying amount as of December 31 2023</b>	<b>44 717</b>	<b>8 097 703</b>	<b>0</b>	<b>8 142 420</b>
	Equipments	Machinery	Construction in progress	Total
<b>Acquisition cost as of 1 January 2024</b>	<b>47 768</b>	<b>8 207 131</b>	<b>0</b>	<b>8 254 899</b>
Additions	17 692		46 190	63 882
Reclassification		0	0	0
Additions from acquisition of companies				0
Impairment				0
Reversal of previous write downs				0
Exchange differences				0
<b>Acquisition cost as of 31 December 2024</b>	<b>65 460</b>	<b>8 207 131</b>	<b>46 190</b>	<b>8 318 781</b>
<b>Accumulated depreciation and impairment as of 1 January 2024</b>				112 479
Acquisition cost	3 051	109 428		0
Reclassification				0
Additions				0
Depreciation and impairment of the year	14 043	328 285	0	342 328
<b>Accumulated depreciation and impairment as of 31 December 2024</b>	<b>17 094</b>	<b>437 713</b>	<b>0</b>	<b>454 807</b>
<b>Carrying amount as of December 31 2024</b>	<b>51 417</b>	<b>7 769 418</b>	<b>0</b>	<b>7 863 974</b>

Economic useful life	3-5 years	25 years
Depreciation method	Linear	Linear

The construction in progress refers to the development and commissioning of Heatcube 2.0.  
The Heatcube is estimated to have a useful lifetime of 25 years, and has been depreciated from September 2023.



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## Note 8 - Other Operating Expenses

### Other operating expenses

	2024	2023
Advertising	147 964	72 660
Rental and leasing costs	201 901	64 197
Travel costs	373 461	212 443
Consultancy fees and external personnel	3 620 905	2 545 755
Office expenses	202 780	252 832
Other employee benefits	351 140	223 218
Raw materials and consumables used	10 018 074	0
Loss on contracts	2 217 704	0
<b>Total operating expenses</b>	<b>17 133 930</b>	<b>3 371 105</b>

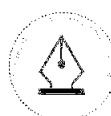
Specification auditor's fee	2024	2023
Statutory audit	114 660	113 962
Other non-assurance services		33 131
<b>Total</b>	<b>114 660</b>	<b>147 094</b>

VAT is not included in the fees specified above.

### Raw materials and consumables used

Kyoto is now in a operational phase, where they are managing the existing facility in Denmark while simultaneously constructing a new facility in Hungary. The costs related to regular operations for the facility in Denmark is recorded as cost of goods for 2024.

The procurement of goods and services for the construction of the KALL- project in Hungary, which is intended for sale, are recorded as cost of goods for 2024.



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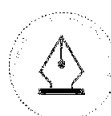
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## Note 9 - Equity

(Amounts in EUR)

					Total equity
	Share capital	Share premium reserve	Treasury shares	Other capital reserves	
<b>Equity as at 01.01 2024:</b>	<b>47 180</b>	<b>10 485 924</b>	<b>0</b>	<b>1 118 158</b>	<b>11 651 262</b>
<b>Adjusted equity as at 01.01 2024</b>	<b>47 180</b>	<b>10 485 924</b>	<b>0</b>	<b>1 118 158</b>	<b>11 651 262</b>
Profit/loss (-)		-21 531 590			<b>-21 531 590</b>
Coverage of uncovered loss		-5 093		-24 477	<b>-29 570</b>
Capital increase 25.03.2024	5 938	3 359 178			<b>3 365 116</b>
Capital increase 02.07.2024	44 081	24 935 230			<b>24 979 311</b>
Capital increase 02.12.2024	257	141 093			<b>141 350</b>
Deffered payment Kyoto Spain				-251 067	<b>-251 067</b>
Capital increase expenses		-137 329		-174 536	<b>-311 865</b>
Share subscription programmes				-83 609	<b>-83 609</b>
Kruse Smith programme		169 214			<b>169 214</b>
Currency adjustment				-38 108	<b>-38 108</b>
<b>Total</b>	<b>97 457</b>	<b>17 416 628</b>	<b>0</b>	<b>546 360</b>	<b>18 060 445</b>



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## Note 10 - Tax expense

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax expense and deferred tax income, specified on type of temporary differences:

Temporary differences	2024	2023	Change
Tangible/intangible fixed assets	-2 354 576	-146 132	2 208 444
Deferred income	-2 375 752	-315 662	2 060 090
<b>Total temporary differences</b>	<b>-4 730 328</b>	<b>-461 795</b>	<b>4 268 534</b>
Loss carry forward	-37 211 962	-20 591 799	16 620 163
Net temporary differences	-41 942 291	-21 053 594	20 888 697
Temporary differences that may not be used	41 942 291	21 053 594	-20 888 697
Basis for calculation of deferred tax	0	0	0
<b>Deferred tax (22%)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax is not included in the balance sheet as the requirements for capitalization are not fulfilled.

Taxable income	2024	2023
Profit/loss (-)	-21 175 465	-7 316 878
Permanent differences	62 614	591 520
Changes in temporary differences	4 268 534	-197 900
Foreign currency impact	224 154	428 311
<b>Taxable income</b>	<b>-16 620 163</b>	<b>-6 494 947</b>

(\*) Due to an additional provision of audit fee for 2023 in Kyoto Technology ApS, the tax effect (22%) of the cost recorded as a reduction in tax expense in 2024, amounts to EUR -1 Kyoto Technology ApS had a positive taxable income of EUR 11 367 in 2023. Tax expense and payable tax (22%) in 2023 amounts to EUR 2 500.

Income tax expense	2024	2023
Payable tax (22%) (*)	1 080	2 500
Adjustment payable tax entered last year (*)	-1 355	0
Changes in deferred tax assets	0	0
<b>Total tax expense (*)</b>	<b>-275</b>	<b>2 500</b>

Calculation of effective tax rate	2024	2023
Profit/loss (-)	-21 175 465	-7 316 878
Calculated tax on profit before tax (22%)	-4 658 602	-1 609 713
Tax effect of permanent differences	13 775	130 134
Change in deferred tax not included in the balance sheet	4 595 513	1 385 350
Other differences	50 394	96 728
<b>Total</b>	<b>1 080</b>	<b>2 500</b>
Effective tax rate	0 %	0 %



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## Note 11 - Long-term debt

	Effective interest rate	Maturity	Carrying amount	
			2024	2023
<b>Secured</b>				
Obligations under leases		2026/2027	431 212	234 027
Deferred income (Tax rebate)			115 738	320 720
Loan from Innovation Norway	1,70 %	May 2024	-	-
Loan from Nefco	Variable	March 2031	2 000 000	-
<b>Total secured long-term debt</b>			<b>2 546 950</b>	<b>554 747</b>

Kyoto repaid in full the loan to Innovation Norway in May 2024.

Kyoto Group AS announced on 26th January 2024 the signing of a loan agreement with Nefco, the Nordic Green Investment Bank, for a green loan with an upper limit of EUR 4 million.

Kyoto Group AS received 2 MEUR on February 13th. The loan includes a payment of a commitment fee of 1,5% and interest at a variable rate determined by Nefco for each interest period, consisting of 3 months.

The loan will be repayed in 23 substantially equal instalments commencing on September 15th 2025 and reaching its final maturity date on March 15th 2031.

Reference to note 6 for unearned income from the Tax Rebate - SkatteFUNN.



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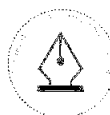
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## Note 12 - Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	2024	2023
Bank deposit	17 395 656	698 256
Restricted funds deposited in the tax deduction account	198 834	158 497
<b>Cash and cash equivalents in the balance sheet</b>	<b>17 594 490</b>	<b>856 753</b>



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## Note 13 - Share capital, shareholder information and dividend

	2024	2023
Ordinary shares, nominal amount NOK 0,03 per share	35 875 793	16 610 959
<b>Total number of shares</b>	<b>35 875 793</b>	<b>16 610 959</b>

All issued shares have equal voting rights and the right to receive dividend.

### The 20 largest shareholders at 31.12.2024 are:

	Number of shares:	Ownership %:
GF i Kiln Holdco AS	35 775 793	99,72 %
KM NEW ENERGY AS	100 000	0,28 %
<b>Total numbers of shares</b>	<b>35 875 793</b>	<b>100,0 %</b>

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the shareholders of the parent of EUR -21 175 190 (EUR -7 319 378 in 2023) divided by the weighted average number of ordinary shares outstanding, 35 875 793 (16 610 959 in 2023).

When calculating the diluted earnings per share, the profit that is attributable to the ordinary shareholders of the parent and the weighted average number of ordinary shares outstanding are adjusted for all the dilution effects relating to share options. In the calculations, share options are assumed to have been converted/exercised on the first date in the fiscal year.

Share options issued this year are assumed to be converted/ exercised at the date of issue/ grant date. The dilution effect on share options are calculated as the difference between average fair value in an active market and the sum of not recognised cost portion of the options.

	2024	2023
<b>Profit for the year due to holders of ordinary shares</b>		
Profit/loss (-)	-21 175 190	-7 319 378
<b>Profit for the year due to the holders of ordinary shares</b>	<b>-21 175 190</b>	<b>-7 319 378</b>
	2024	2023
<b>Average number of shares outstanding</b>		
Effect of dilutive potential ordinary shares:		
Ordinary shares	35 875 793	16 610 959
Share options	0	368 000
<b>Diluted average number of shares outstanding</b>	<b>35 875 793</b>	<b>16 978 959</b>
<b>Earnings per share:</b>		
- Basic	-1,84	-0,57
- Diluted	-1,84	-0,57



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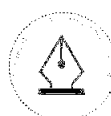
## **Note 14 - KALL Onerous Contract**

Revenue recognition for HaaP is recognized based on the percentage of completion. The company entered into an agreement with KALL in November 2023. Per year end 2024, the progress of the project was completed for the first 3 milestones and was 31 % finished with its 4th milestone. The revenue and costs related to the finished percentage is shown in the P&L.

The earned, not invoiced revenue related to KALL is shown in the balance sheet as other current assets and amounts to EUR 374 996.

During 2024 the scope and timeline has deviated from the original plan and the contract will be a loss-making contract. The total loss on KALL is determined using estimates from the project team.

Kyoto Group AS made a provision for the loss on the KALL-contract as of 31.12.2024 which is shown as other operating costs in the P&L, total EUR 2 217 704 . The provision will be reversed on a monthly basis in 2025, in accordance with the booking of actual loss.



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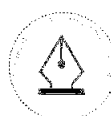
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## Note 15 - List of subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Company	Country of incorporation	Functional currency	Business	Ownership interest 2024	Voting power 2024	Ownership interest 2023	Voting power 2023
Kyoto Group AS (parent company)	Norway	NOK	Energy production	-	-	-	-
Kyoto Technology Spain S.L.	Spain	EUR	Energy production	100 %	100 %	100 %	100 %
Kyoto Technology Denmark ApS	Denmark	DKK	Energy production	100 %	100 %	100 %	100 %



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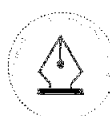
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**Note 16 - Events after the balance sheet date**

On February 6th, the Company communicated to its employees that a decision had been made to relocate part of the leadership team from the Oslo office to the Seville office. As a result of this relocation, there will be changes in key leadership positions, including the Chief Financial Officer (CFO), and Chief Operating Officer (COO).

There have been no other events to date in 2025 that significantly affect the result for 2024 or valuation of the company's assets and liabilities at the balance sheet date.



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## **Note 17 - Funding plans and going concern**

On June 14, 2024, Kyoto Group AS entered into an agreement with Glentra Capital for an initial investment of EUR 25 million in Kyoto Group AS. Glentra Capital, a newly established energy transition infrastructure fund based in London and Copenhagen, is supported by key investors, including Novo Nordisk and the Danish Pension Fund. By the end of July 2024, Glentra Capital successfully acquired the remaining shares in Kyoto Group AS, and the company was subsequently delisted from Euronext Growth on August 2, 2024.

Glentra Capital has expressed an intention to invest up to EUR 150 million over time.

In addition, the investment is further complemented by public funding."

The financial statements for 2024 have been prepared on the conditions for the going concern assumption, as we are successfully delivering on the funding plan described above.



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Henrik Tordrup	MitID	2025-04-10 11:18 GMT+02
Lars Holme Villadsen	MitID	2025-04-10 10:46 GMT+02
Büløw, Morten	BANKID	2025-04-10 10:17 GMT+02



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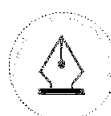
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# Annual Report 2024 Kyoto Group AS

Revenue statement  
Balance sheet  
Cashflow statement  
Notes

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## REVENUE STATEMENT

### KYOTO GROUP AS

Amounts in NOK

<b>OPERATING INCOME AND OPERATING EXPENSES</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Lease income	1	1 312 619	561 663
Revenue	1	50 375 086	0
<b>Total operating income</b>		<b>51 687 705</b>	<b>561 663</b>
Raw materials and consumables used	2, 18	116 350 301	0
Personnel expenses	3, 4	45 069 991	44 781 045
Depreciation, amortizations and impairment	5, 6	43 930 449	1 250 645
Other operating expenses	3, 4, 7, 18	89 992 292	46 270 795
<b>Total operating expenses</b>		<b>295 343 033</b>	<b>92 302 485</b>
<b>Operating profit/loss (-)</b>		<b>-243 655 329</b>	<b>-91 740 822</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies	7, 8	177 465	717 127
Other interest income	8	5 471 388	87 998
Other financial income	8	4 480 960	2 641 460
Other interest expenses	8	3 052 103	0
Other financial expenses	8	4 295 625	2 304 408
<b>Net financial items</b>		<b>2 782 086</b>	<b>1 142 176</b>
<b>Net profit/loss (-) before tax</b>		<b>-240 873 243</b>	<b>-90 598 646</b>
Income tax expense	9	0	0
<b>Net profit/loss (-) after tax</b>		<b>-240 873 243</b>	<b>-90 598 646</b>
<b>Net result</b>		<b>-240 873 243</b>	<b>-90 598 646</b>
<b>ATTRIBUTABLE TO</b>			
Loss brought forward	10	240 873 243	90 598 646
<b>Total</b>		<b>-240 873 243</b>	<b>-90 598 646</b>

KYOTO GROUP AS

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## BALANCE SHEET

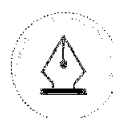
### KYOTO GROUP AS

Amounts in NOK

ASSETS	Note	2024	2023
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Development	4, 5	13 063 906	41 479 607
Patents and other rights	5	1 356 599	429 098
<b>Total intangible assets</b>		<b>14 420 504</b>	<b>41 908 705</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Construction in progress	5	592 822	0
Machinery and equipment	6	83 055 965	86 565 372
<b>Total property, plant and equipment</b>		<b>83 648 787</b>	<b>86 565 372</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	11	1 196 404	4 141 171
Loan to group companies	12	4 117 144	3 602 633
Investments in shares		11 292	0
Other non-current assets	13	743 182	2 071 289
<b>Total non-current financial assets</b>		<b>6 068 021</b>	<b>9 815 093</b>
<b>Total non-current assets</b>		<b>104 137 312</b>	<b>138 289 170</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Account receivable		589 750	859 880
Other current assets	4	18 573 817	11 537 814
<b>Total receivables</b>		<b>19 163 567</b>	<b>12 397 694</b>
Cash and cash equivalents	14	206 402 002	7 943 338
<b>Total current assets</b>		<b>225 565 569</b>	<b>20 341 032</b>
<b>Total assets</b>		<b>329 702 881</b>	<b>158 630 201</b>

KYOTO GROUP AS

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## BALANCE SHEET

### KYOTO GROUP AS

EQUITY AND LIABILITIES	Note	2024	2023
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Issued capital	10, 15, 19	1 076 274	498 329
Share premium	10, 19	196 221 349	111 729 514
Other paid in capital	10, 13, 19	10 398 380	14 033 225
<b>Total paid-in equity</b>		<b>207 696 003</b>	<b>126 261 067</b>
<b>Total equity</b>		<b>207 696 003</b>	<b>126 261 067</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Other provisions	4	1 365 132	3 605 055
Liabilities to financial institutions	17	23 590 000	0
<b>Total non-current liabilities</b>	<b>17</b>	<b>24 955 132</b>	<b>3 605 055</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		11 457 372	7 885 503
Public duties payable		3 638 443	2 935 099
Liabilities to group companies	12	798 839	4 885 034
Other current liabilities	16, 18	81 157 092	13 058 442
<b>Total current liabilities</b>		<b>97 051 746</b>	<b>28 764 079</b>
<b>Total liabilities</b>		<b>122 006 878</b>	<b>32 369 134</b>
<b>Total equity and liabilities</b>		<b>329 702 881</b>	<b>158 630 201</b>

Oslo, 08.04.2025  
The board of Kyoto Group AS

\_\_\_\_\_  
Lars Holme Villadsen  
Chairman of the board

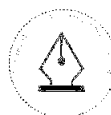
\_\_\_\_\_  
Henrik Tordrup  
Member of the board

\_\_\_\_\_  
Morten Bülow  
General Manager

\_\_\_\_\_  
Christina Aabo  
Member of the board

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## CASH FLOW STATEMENT

KYOTO GROUP AS

AMOUNTS IN NOK	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/loss before tax	-240 873 243	-90 598 646
Depreciation, amortizations and write downs	43 930 449	1 250 645
Share based payments expense	0	2 202 546
Change in accounts receivable	270 130	-577 479
Change in accounts payable	3 571 870	-11 227 997
Other changes	64 232 579	-1 517 090
<b>Net cash flows from operating activities</b>	<b>-128 868 215</b>	<b>-100 468 023</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Capitalized development expenses	-11 964 023	-16 337 579
Payments to buy shares and participations in other companies	-11 292	0
Purchase of intangible assets	-968 819	-509 940
Purchase of tangible assets	-592 822	-33 683 232
<b>Net cash flows from investment activities</b>	<b>-13 536 956</b>	<b>-50 530 751</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Changes in intercompany balances	-4 600 706	11 139 533
Proceeds from the issuance of new current liabilities	23 590 000	0
Proceeds from equity	321 874 541	136 705 566
<b>Net cash flows from financing activities</b>	<b>340 863 835</b>	<b>147 845 099</b>
Net change in cash and cash equivalents	198 458 664	-3 153 675
Cash and cash equivalents at the start of the period	7 943 338	11 097 013
<b>Cash and cash equivalents at the end of the period</b>	<b>206 402 002</b>	<b>7 943 338</b>

KYOTO GROUP AS

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## Accounting principles

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

### Revenue and leasing income from contracts with customers

Leasing income from contracts with customers is recognised when earned.

Other revenue from customer contracts is recognized upon the completion of project milestones. The recognition of revenue for EPC (Engineering, Procurement, and Construction) construction projects will be assessed on a quarterly basis, adhering to a milestone-based method. This approach ensures compliance with the terms of the EPC contract as well as relevant accounting standards. It is structured to align with the transfer of control and the completion of performance obligations, thereby providing a clear and consistent basis for recognizing revenue at each key phase of the project.

### Revenue from sale of services

The Group recognises revenue from rendering of services over time, because the customer simultaneously receives and consumes the benefits provided by the Group. The Group recognises revenue over time by measuring the progress towards complete satisfaction of the services, using either an input or output method. The method applied is the one that most faithfully depicts our progress towards complete satisfaction of the performance obligation.

Trade receivables: A receivable represents the Group's right to an amount of consideration that is unconditional.

### Manufacturing contracts

The company's operations largely consist of long-term projects. Revenue from these projects is generally recognized on an ongoing basis based on the expected final outcome. As a result, the company's revenue recognition aligns with production, measured by the percentage of completion. For projects expected to result in a loss, the entire estimated loss is expensed immediately. This provision is based on historical experience and identified risk factors.

The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

## Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

### Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs for improvements are added to the fixed asset's cost price and depreciated accordingly.

### Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the operating cycle. Current assets are valued at the lower of acquisition cost and fair value.

### Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.



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Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

#### **Classification**

Assets intended for permanent ownership or use, as well as receivables maturing more than one year after the balance sheet date are included as fixed assets. Other assets are classified as current assets. Debts that fall due later than one year after the end of the accounting period are listed as long-term debt.

#### **Intangible assets**

Development expenses are capitalized to the extent that a future economic benefit related to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenses are expensed on an ongoing basis. Capitalized development is depreciated on a straight-line basis over its economic life.

#### **Cash flow statement**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

#### **Receivables**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

#### **Pension liabilities**

Pension liabilities financed over operations are calculated and entered on the balance sheet under the provision for liabilities. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.

#### **Foreign currency**

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

#### **Public Grants**

Public grants related to project costs that are recognized in the balance sheet are presented as deferred income in the balance sheet. Grants for the part of the project costs that are expensed are entered as cost reduction.



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## Note 1 Revenue and lease income from contracts with customers

<b>Activity distribution</b>	<b>2024</b>	<b>2023</b>
Leasing income HaaS	1 312 619	561 663
Revenues from services performed	984 606	0
Revenue - HaaS	49 390 480	0
<b>Total</b>	<b>51 687 705</b>	<b>561 663</b>

<b>Geographical distribution</b>	<b>2024</b>	<b>2023</b>
Hungary	49 390 480	0
Denmark	1 312 619	561 663
Germany	841 593	0
Netherlands	143 013	0
<b>Total</b>	<b>51 687 704</b>	<b>561 663</b>

## Note 2 Raw materials and consumables used

### Raw materials and consumables used

Kyoto is now in a operational phase, where they are managing the existing facility in Denmark while simultaneously constructing a new facility in Hungary. The costs related to regular operations for the facility in Denmark is recorded as cost of goods for 2024.

The procurement of goods and services for the construction of the KALL- project in Hungary, which is intended for sale, are recorded as cost of goods for 2024.

## Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

<b>Salary costs</b>	<b>2024</b>	<b>2023</b>
Salaries and holiday pay	37 547 945	36 370 262
Social security cost	5 174 742	4 890 233
Pension costs	1 896 959	1 283 087
Other benefits	450 345	2 237 463
<b>Total</b>	<b>45 069 991</b>	<b>44 781 045</b>

Number of man-years employed during the financial year	22,0	21,1
--	------	------

### Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. Kyoto has a defined contribution pension scheme and it satisfies the requirements of this Act. There are 22 people included in the pension scheme as of 31.12.2024. Total paid pension expenses in 2024 was 1 599 848.

<b>Remuneration to leading personnel</b>	<b>General Manager</b>	<b>Board</b>
Salaries	2 604 166	0
Board remuneration	0	550 000
Pension costs	81 698	0
Other remuneration	0	0
<b>Total</b>	<b>2 685 864</b>	<b>550 000</b>

The CEO is entitled to 6 months' severance payment based on the annual base salary. Severance payment does not qualify for pension, nor for any holiday compensation pay or other benefits.



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Due to organizational changes in the fall of 2024, Kyoto Group AS has made provision for the severance package for the terminated CEO which will come due in April 2025. The company has also made provision for severance pay that will be paid out in the beginning of 2025. Both of these provisions are shown as current liabilities in the financial statements. These costs are shown as a restructuring cost under other operating expenses in the P&L.

#### Auditor

Audit fees expensed for 2024 amount to 1 193 550 exclusive VAT, with the following split between statutory audit fees and other non-assurance services.

Specification auditor's fee	2024	2023
Statutory audit	1 193 550	1 170 000
Other non-assurance services	0	366 765
Total	1 193 550	1 536 765

#### Note 4 Public grants

##### Innovation Norway

##### Tax Rebate - SkatteFUNN

In 2024, Kyoto Group AS received a government grant from the Norwegian SkatteFUNN scheme in relation to a digitalization project. Grants related to project costs that are capitalized is presented as deferred income in the Balance Sheet, while grants related to expensed items are treated as cost reduction.

The annual grant from SkatteFunn is a total of NOK 3 368 307.

Short-term receivables	2024	2023
Tax rebate - SkatteFUNN	3 368 307	4 750 000

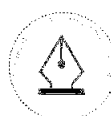
##### European Union

In 2023, Kyoto was granted support for a four-year development project from European Union via Universita Studi di Genova. Payments received in 2024 from this support was 0

In 2024, Kyoto was granted support for a development project from Kungliga Tekniska Högskolan. Payments received in 2024 from this support was 2 079 548

Both grants are booked as deferred income and reduced against related project costs as cost reductions as they occur.

Short-term liabilities	2024	2023
Deferred income KGH	1 864 735	0
Deferred income Universita Studi di Genova	1 276 229	1 629 740
Sum	3 140 964	1 629 740



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## Note 5 Intangible assets

	Patents and other rights	Development expenses	Total
Acquisition cost 01.01	509 940	45 513 183	46 023 123
Additions	968 819	11 964 023	12 932 842
<b>Acquisition cost 31.12</b>	<b>1 478 759</b>	<b>57 477 206</b>	<b>58 955 965</b>
Acc. depreciation/ impairment 31.12	-122 160	-768 810	-890 970
Write downs		-43 644 490	-43 644 490
<b>Book value 31.12</b>	<b>1 356 599</b>	<b>13 063 907</b>	<b>14 420 505</b>
Depreciation in the year	41 318	0	41 318
Amortisation plan	Linear		
Economic useful life	8 year		

Costs related to projects that are expected to provide a future financial benefit have been capitalized. Those cost are related to development of the new generation heatcube, which includes both development of hardware and software.

Development expenses are capitalized at acquisition cost. In the event of significant impairment, capitalized development costs have been written down when impairment is due to reasons that cannot be expected to be temporary and must be considered necessary in accordance with generally accepted accounting principles.

Development costs incurred on projects Heatcube Hardware and Heatcube Software are related to the first year's development phase of Heatcube 2.0. Kyoto expected that this development would be beneficial for 10 HC installations. Kyoto now see that a development of a new generation HC Nexus, to drive down CAPEX cost is needed. Hence, a certain cost of this development is to be considered obsolete and not relevant for new HC projects since the scope and technology have changed during the years of development. A significant write-down on development is recognised in 2024 which amounts to NOK 40 379 724.

In addition, Kyoto is developing new patents. The cost related to this is capitalized.

## Note 6 Tangible assets

	Construction in progress	Machinery	Total
Acquisition cost 01.01	0	87 735 174	87 735 174
Additions	592 822	0	592 822
Reclassification	0	0	0
<b>Acquisition cost 31.12</b>	<b>592 822</b>	<b>87 735 174</b>	<b>88 327 996</b>
Acc. depreciation/ impairment 31.12	0	-4 679 209	-4 679 209
<b>Book value 31.12</b>	<b>592 822</b>	<b>83 055 965</b>	<b>83 648 787</b>
Depreciation in the year	0	3 509 407	3 509 407
Depreciation plan		Linear	
Economic useful life		25 year	
		0	

The construction in progress refers to the development and commissioning of Heatcube 2.0.

The Heatcube in Denmark (NJV) is estimated to have a useful lifetime of 25 years, and has been depreciated since September 2023.



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## Note 7 Related party transactions

		2024	2023	
<b>Interest income from intercompany loans</b>	<b>Relation</b>			
Kyoto Technology Denmark ApS	Subsidiary	0	544 380	
Kyoto Technology Spain S.L	Subsidiary	177 465	172 747	
<b>Total</b>		<b>177 465</b>	<b>717 126</b>	
<b>Intercompany transactions</b>	<b>Services</b>			
Kyoto Technology Denmark ApS	Subsidiary	NJV transfer agreement	0	7 836 438
Kyoto Technology Denmark ApS	Subsidiary	Pass-through costs	690 238	4 747 258
Kyoto Technology Spain S.L	Subsidiary	Operating costs	3 914 032	16 191 164
Kyoto Technology Spain S.L	Subsidiary	Personnell costs	12 495 907	
Kyoto Technology Spain S.L	Subsidiary	Patent	0	351 120
<b>Total</b>		<b>17 100 177</b>	<b>29 125 980</b>	

All transactions have been carried out as part of the ordinary operations and at arm's length prices.

The NJV-project in Denmark was finalized in 2023 and costs related to the ordinary operation of NJV-heatcube is booked directly in Kyoto Group AS from 2024.

## Note 8 Specification of financial income and financial expenses

<b>Financial income</b>	<b>2024</b>	<b>2023</b>
Interest income from group companies	177 465	717 127
Other interest income	5 170 207	44 364
Other financial income	2 002	2 634
Currency exchange gain	4 478 958	2 638 826
Interest Kruse Smith	301 181	43 634
<b>Total financial income</b>	<b>10 129 814</b>	<b>3 446 584</b>
<b>Financial expenses</b>	<b>2024</b>	<b>2023</b>
Interest expenses NEFCO	3 003 670	0
Interest expenses Innovation Norway	48 433	0
Other interest expenses	68 115	249 213
Other financial expenses	602 860	6 209
Currency exchange loss	3 624 650	2 048 986
<b>Total financial expenses</b>	<b>7 347 728</b>	<b>2 304 408</b>

The Kruse Smith scheme was terminated in 2024 and the calculated interest was paid in full.



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## Note 9 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-240 873 243	-90 598 646
Permanent differences	-6 683 137	-2 371 035
Changes in temporary differences	52 919 938	-4 674 979
<b>Taxable income</b>	<b>-194 636 442</b>	<b>-97 644 661</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	-240 873 243	-90 598 646
Calculated tax on profit before tax	-52 992 113	-19 931 702
Tax effect of permanent differences	-1 470 290	-521 628
<b>Total</b>	<b>-54 462 404</b>	<b>-20 453 330</b>
Effective tax rate	22,6 %	22,6 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

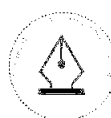
	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	-27 286 213	1 614 481	28 900 694
Allocations and more	-27 624 299	-3 605 055	24 019 244
<b>Total</b>	<b>-54 910 511</b>	<b>-1 990 574</b>	<b>52 919 938</b>
Accumulated loss to be brought forward	-430 891 169	-236 254 727	194 636 442
Not included in the deferred tax calculation	485 801 681	238 245 301	-247 556 380
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

## Note 10 Equity capital

	<b>Issued capital</b>	<b>Share premium</b>	<b>Other paid-in capital</b>	<b>Total equity</b>
<b>As at 01.01.2024</b>	<b>498 329</b>	<b>111 729 514</b>	<b>14 033 225</b>	<b>126 261 068</b>
Capital increase 25.03.2024	68 916	38 983 263		39 052 179
Capital increase 02.07.2024	506 029	286 243 970		286 749 999
Capital increase 02.12.2024	3 000	1 645 000		1 648 000
Capital increase expenses Glentra		-3 640 654		-3 640 654
Deffered payment Kyoto Spain			-2 511 130	-2 511 130
Share subscription programmes			0	-977 600
Kruse Smith programme		2 133 500	-146 115	1 987 385
Coverage of uncovered loss		-240 873 243		-240 873 243
<b>As at 31.12.2024</b>	<b>1 076 274</b>	<b>196 221 350</b>	<b>10 398 380</b>	<b>207 696 003</b>

The Kruse Smith Scheme was terminated in 2024, and the paid amounts is booked against other share



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premium.

The share subscription programme was cancelled in 2024 and the compensation paid out to employees is booked against other paid-in capital.

## Note 11 Investments in subsidiaries

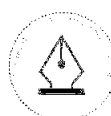
Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/ voting rights	Acquisition cost	Result 2024	Equity 2024
Kyoto Technology Spain S.L.	Spain	100 %	1 141 732	44 349	-1 778 049
Kyoto Technology Denmark ApS	Denmark	100 %	54 672	45 444	152 798
<b>Total</b>			<b>1 196 404</b>		

The acquisition cost of Kyoto Technology Spain S.L. of includes a variable consideration of NOK 197 097 , ref. note 13. The reason for this is that the seller of Kyoto Technologies Spain S.L. is employed by this company and the shares linked to the deferred consideration are issued by Kyoto Group AS.

## Note 12 Intercompany balances

Receivables (Non-current):	2024	2023
Kyoto Technology Denmark ApS	0	0
Kyoto Technology Spain S.L.	4 117 144	3 602 633
<b>Total</b>	<b>4 117 144</b>	<b>3 602 633</b>
Payables (Current):		
Kyoto Technology Denmark ApS	213 813	1 507 848
Kyoto Technology Spain S.L.	585 026	3 377 186
<b>Total</b>	<b>798 839</b>	<b>4 885 034</b>



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## Note 13 Share and option programmes

### Share option programme - board members

On March 2021, Kyoto Group AS approved issuance of up to 300 000 share options, whereby up to 150 000 share options may be issued to the board members. One option grants the holder the right to acquire one share in the company. The subscription price per share shall equal the subscription price per share in the Private Placement, plus 10%. The options may be exercised between 1. July 2022 and 15. May 2024.

The share option programme for board members was cancelled in 2024.

Name	Opening balance 2023	Granted	Cancelled	Exercised	Ending balance 2024
Eivind Reiten (Chairman of the Board)	64 000	0	-64 000	0	0
Hans Olav Kvalvaag (Board member)	32 000	0	-32 000	0	0
Thorleif Enger (Board member)	32 000	0	-32 000	0	0
<b>Total</b>	<b>128 000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Share option programme - Employees and other leading personell

On June 2023, Kyoto Group AS approved issuance of up to 250 000 share options. The options may be exercised between 21. June 2023 and 20 June 2025.

There were 15 employees who had been granted options according to the programme in 2023.

The share option programme for employees was cancelled in 2024 and the employees who had share options received a compensation for the cancellation. The CEO however exercised her options as a part of a separate agreement.

As of 2024, there are no share based options related to employees in Kyoto Group AS.

Employees in leading positions:

Name	Opening balance 2023	Granted	Cancelled	Exercised	Ending balance 2024
Camilla Nilsson (CEO)	100 000	0	0	-100 000	0
Håvard Haukdal (CFO)	25 000	0	-25 000	0	0
Susanne Vinje	25 000	0	-25 000	0	0
<b>Total</b>	<b>150 000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Share option programme - Sale based

In August 2022, Kyoto Group AS acquired 100% of the voting shares in Kyoto Technology Spain S.L. for EUR 100 000. The acquisition was financed in cash consideration of EUR 100 000, and by a deferred consideration described below.

In addition to the cash consideration, it was agreed a conditional deferred payment for the shares upon the satisfaction of specific milestones on terms and conditions. The conditional deferred payment shall equal 1% of the sale price of each Heatcube sold by Kyoto Technology Spain S.L until 31. December 2025, but maximum EUR 5,000,000 in total. The deferred payment will be settled by granting the seller options to subscribe for new shares in Kyoto Group AS. The deferred payment is therefore treated as a share based expense in accordance with IFRS 2. The expense is accrued over the period of 31. May 2022 to 31. December 2025.

To calculate the fair value of the estimated consideration per Heatcube sale at the time of allocation, the estimated price per Heatcube is discounted with a required rate of return. The interest rate requirement takes



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into account the uncertainty related to future sales price and time value. The discount rate is set at 8%.

## Note 14 Restricted bank deposits, cash in hand etc.

	2024	2023
Bank deposit	204 056 753	6 161 757
Restricted funds deposited in the tax deduction account	2 345 249	1 781 581
<b>Total cash in hand and restricted funds</b>	<b>206 402 002</b>	<b>7 943 338</b>



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## Note 15 Shareholders

The share capital in Kyoto Group AS as of 31.12.2024 consist of:

	Total	Face value	Entered
Ordinary shares	35 875 793	0,03	1 076 274
<b>Total</b>	<b>35 875 793</b>		<b>1 076 274</b>

Ownership structure

The shareholders in % as of 31.12.2024 was:

	Ordinary	Owner interest	Share of votes
GF i Kiln Holdco AS	35 775 793	99,72 %	99,72%
KM NEW ENERGY AS	100 000	0,28 %	0,28%
<b>Total number of shares</b>	<b>35 875 793</b>	<b>100 %</b>	<b>100 %</b>

## Note 16 Current liabilities

Kyoto Group AS made a provision for loss on the KALL-contract as of 31.12.2024 which is shown as a current liability in the financial statements. The provision will be reversed on a monthly basis in 2025, in accordance with the booking of actual loss.

Due to organizational changes in the fall of 2024, Kyoto Group AS has made provision for the severance package for the terminated CEO which will come due in April 2025. The company has also made provision for severance pay that will be paid out in the beginning of 2025. Both of these provisions are shown as current liabilities in the financial statements.

## Note 17 Long-term liabilities

### Debt that falls due more than five years after the balance sheet date

	2024	2023
Debt to NEFCO	23 590 000	0
<b>Total</b>	<b>23 590 000</b>	<b>0</b>

The Group announced on 26th January 2024 the signing of a loan agreement with Nefco, the Nordic Green Investment Bank for a green loan with an upper limit of EUR 4 million.

Kyoto Group AS received 2 MNOK on February 13th.

The loan includes a payment of a commitment fee of 1,5 % and interest at a variable rate determined by Nefco for each interest period. Each interest period is 3 months duration.

The loan will be repayed in 23 substantially equal instalments commencing on September 15th 2025 and reaching its final maturity date on March 15th 2031.

In 2020, Kyoto Group AS received a loan of NOK 2 400 000 from Innovation Norway. The loan has been repaid in full in May 2024.



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## Note 18 KALL Onerous Contract

Revenue recognition for HaaS is recognized based on the percentage of completion. Per year end 2024, the progress of the project was completed for the first 3 milestones and was 31 % finished with its 4th milestone. The revenue and costs related to the finished percentage is shown in the P&L.

The earned, not invoiced revenue related to KALL is shown in the balance sheet as other current assets and amounts to NOK 4 423 080.

The company entered into an agreement with KALL in November 2023. During 2024 the scope and timeline has deviated from the original plan and the contract will be a loss-making contract. The total loss on KALL is determined using estimates from the project team. Kyoto Group AS made a provision for the loss on the KALL-contract as of 31.12.2024 which is shown as other operating costs in the P&L, total NOK 25 801 608 . The provision will be reversed on a monthly basis in 2025, in accordance with the booking of actual loss.

## Note 19 Funding plans and going concern

On June 14, 2024, Kyoto Group AS entered into an agreement with Glenra Capital for an initial investment of EUR 25 million in Kyoto Group AS. Glenra Capital, a newly established energy transition infrastructure fund based in London and Copenhagen, is supported by key investors, including Novo Nordisk and the Danish Pension Fund. By the end of July 2024, Glenra Capital successfully acquired the remaining shares in Kyoto Group AS, and the company was subsequently delisted from Euronext Growth on August 2, 2024.

Glenra Capital has expressed an intention to invest up to EUR 150 million over time. In addition, the investment is further complemented by public funding.

The financial statements for 2024 have been prepared on the conditions for the going concern assumption.

## Note 20 Events after the balance sheet date

On February 6th, the Company communicated to its employees that a decision had been made to relocate part of the leadership team from the Oslo office to the Seville office. As a result of this relocation, there will be changes in key leadership positions, including the Chief Financial Officer (CFO), and Chief Operating Officer (COO).

There have been no other events to date in 2025 that significantly affect the result for 2024 or valuation of the company's assets and liabilities at the balance sheet date.



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