



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 984 238 126
Organisasjonsform: Aksjeselskap
Foretaksnavn: REDO BIOSOLUTIONS AS
Forretningsadresse: Porselensvegen 14
3920 PORSGRUNN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Frode Halvorsen
Dato for fastsettelse av årsregnskapet: 17.03.2025

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, 04.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2,3	510 336 000	404 749 000
Sum inntekter		510 336 000	404 749 000
Kostnader			
Cost of goods sold	3	316 268 000	261 703 000
Payroll and related cost	4	27 241 000	22 906 000
Depreciation and impairments of fixed assets	5	22 309 000	21 808 000
Other operating expenses	3	42 881 000	34 265 000
Sum kostnader		408 699 000	340 682 000
Driftsresultat		101 637 000	64 067 000
Finansinntekter og finanskostnader			
Other financial income	3,6	6 411 000	4 877 000
Sum finansinntekter		6 411 000	4 877 000
Other financial expenses	3,6	4 605 000	8 178 000
Sum finanskostnader		4 605 000	8 178 000
Netto finans		1 806 000	-3 301 000
Resultat før skattekostnad		103 443 000	60 766 000
Income tax	7	22 876 000	13 546 000
Årsresultat		80 567 000	47 220 000
Overføringer og disponeringer			
Transferred to other equity	8	80 567 000	47 220 000
Sum overføringer og disponeringer		80 567 000	47 220 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	7	2 615 000	2 565 000
Sum immaterielle eiendeler		2 615 000	2 565 000
Varige driftsmidler			
Assets under construction	5	3 956 000	20 158 000
Gasinstallations and related assets	5	228 127 000	205 867 000
Cars and equipments	5	1 237 000	666 000
Sum varige driftsmidler		233 320 000	226 691 000
Finansielle anleggsmidler			
Investering i datterselskap	9	175 144 000	136 867 000
Other assets		3 114 000	1 442 000
Sum finansielle anleggsmidler		178 258 000	138 309 000
Sum anleggsmidler		414 193 000	367 565 000
Omløpsmidler			
Varer			
Inventories	10	8 423 000	6 148 000
Sum varer		8 423 000	6 148 000
Fordringer			
Accounts receivable	11	57 602 000	70 611 000
Other receivables	12	145 803 000	119 190 000
Sum fordringer		203 405 000	189 801 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	13 824 000	5 580 000
Sum bankinnskudd, kontanter og lignende		13 824 000	5 580 000
Sum omløpsmidler		225 652 000	201 529 000
SUM EIENDELER		639 845 000	569 094 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14,8	20 800 000	20 800 000
Overkurs	8	234 578 000	234 578 000
Annen innskutt egenkapital	8	3 338 000	3 338 000
Sum innskutt egenkapital		258 716 000	258 716 000
Opptjent egenkapital			
Retained earnings	8	220 513 000	138 944 000
Sum opptjent egenkapital		220 513 000	138 944 000
Sum egenkapital		479 229 000	397 660 000
Gjeld			
Langsiktig gjeld			
Other non-current provisions	15	3 450 000	3 050 000
Sum avsetninger for forpliktelser		3 450 000	3 050 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	36 000 000	54 000 000
Sum annen langsiktig gjeld		36 000 000	54 000 000
Sum langsiktig gjeld		39 450 000	57 050 000
Kortsiktig gjeld			
Leverandørgjeld	11	32 585 000	36 920 000
Current income taxes payable	7	23 208 000	14 139 000
Other taxes and withholdings		9 936 000	6 322 000
Other current liabilities	11,16	55 437 000	57 003 000
Sum kortsiktig gjeld		121 166 000	114 384 000
Sum gjeld		160 616 000	171 434 000
SUM EGENKAPITAL OG GJELD		639 845 000	569 094 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 615270

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Frode Halvorsen
Dato for fastsettelse av årsregnskapet: 17.03.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 02.07.2025



Organisasjonsnr: 984 238 126
REDO BIOSOLUTIONS AS

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Organisasjonsnr: 984 238 126
REDO BIOSOLUTIONS AS

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Organisasjonsnr: 984 238 126
REDO BIOSOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Note 1 Accounting policies The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. All numbers are in NOK. Valuation and classification of assets and liabilities Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value. Inventories Inventories are recognised at the lower of cost in accordance with the FIFO method and net realisable value. Revenue Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction. Receivables Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable. Cash and cash equivalents Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase. Receivables related to cash pool is classified as other receivables. Post-employment benefits Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses. Defined benefit plans are post-employment benefit plans other than defined contribution plans. In accounting for defined benefit plans, the obligation is expensed over the service life according to the plan benefit formula. The method of allocation corresponds to the plan benefit formula, unless the bulk of the service costs accrue towards the end of the service life. In such instances, the service cost is allocated on a straight-line basis. A straight-line allocation is therefore applied for post-employment benefit plans operated in accordance with the occupational pension legislation. Experience adjustments and the effect of changes in assumptions are recognised directly in other equity. The net post-employment benefit obligation is the difference between the present value of the pension obligations and the value of plan assets that are invested for the purpose of paying the post-employment benefits. Plan assets are recognised at fair value. A valuation of post-employment benefit obligations and plan assets is carried out as of the balance sheet date. An accrual for social security costs is included in the figures, calculated based on the net actual post-employment benefit deficit. Cost of sales and other expenses In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate. Income taxes Tax expenses are matched with operating income before tax. Tax related to equity



transactions e.g. group contribution, is recognised directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Cash flow statement The cash flow statement is presented in accordance with the indirect method.

Note

1

Note

4

Antall årsverk i regnskapsåret

19.00

Note

4

Spesifisering av resultatregnskapet

Lønnskostnader

	<u>Årets</u>	<u>Fjorårets</u>
<u>Lønn</u>	21028000.00	16282000.00
<u>Folketrygdavgift</u>	3521000.00	3158000.00
<u>Pensjonskostnader</u>	1944000.00	1811000.00
<u>Andre ytelser</u>	1161000.00	2343000.00
<u>Sum lønnskostnader</u>	27241000.00	22906000.00

Note

Ekstraordinære inntekter og kostnader

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

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn



Air Liquide Biogas International

Forretningskontor for morselskapet

2, rue de Clémencière - B.P.15; 38360 S A SSENAGE, France

Datterselskap er utelatt fra konsolideringen: Ja

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Selskapet eies av morselskap i Frankrike og er konsolidert inn i dette konsernregnskapet

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

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



Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Air Liquide and Skagerak Energi has established an insurance for their representatives in the board and the general manager to cover the personal liability they may incur in their function in the company in accordance with the applicable law.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	31.01.2018	13.02.2018
Telefon	Deres referanse	Vår referanse
90076012	Frode Halvorsen	2018/303413

SKAGERAK NATURGASS AS
Postboks 80
3901 PORSGRUNN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Skagerak Naturgass AS, org.nr. 984 238 126

Vi viser til deres brev av 31. januar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Skagerak Naturgass AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Skagerak Naturgass AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Selskapet er eid av to aksjeselskaper, hvorav det ene er et fransk selskap med en eierandel på 51%. Tre av fem styremedlemmer er utenlandske. Selskapets regnskap konsolideres inn i konsernregnskapet til det franske selskapet, hvor engelsk er regnskapsspråket. Virksomheten driver i natur- og biogassbransjen, hvor arbeidsspråket er engelsk.

En norsk oversettelse vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk 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 Skattedirektoratet lagt vekt på at selskapets majoritetsaksjonær er et utenlandsk selskap, og at flere av styremedlemmene er utenlandske. Eierkretsen er begrenset. Selskapet driver virksomhet i en internasjonal bransje hvor arbeidsspråket normalt er engelsk. Videre er det vektlagt at alle sentrale brukere av regnskapet behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Let's not waste potential

Annual Report Redo Biosolutions AS 2024

The company is owned 51% by Air Liquide Biogas International SAS and 49% by Skagerak Energipartner and has offices in Porsgrunn, Tønsberg and Lysaker. At 31. December 2024 the company employs fifteen males and five females. In October 2024 the company changed its name from Air Liquide Skagerak AS to Redo Biosolutions AS.

The purpose of the company is to produce and/or purchase, market, distribute and sell gas, coupled with development and design of gas production, liquefaction and distribution networks as well as ownership and operation of the network with associated facilities. The company is developing the market for biogas in Nordics.

The Swedish daughter company Redo Biosolutions AB (former Lidköping Biogass AB) has in September 2024 acquired 90.5% of the Swedish company Redo Sävsjö AB. The company mainly consists of a CBG production plant in Sävsjö. Redo Biosolutions AB employs six males by the end of 2024, Redo Sävsjö employs 3 males by the end of 2024.

In October 2022, the company founded the Norwegian company Biogass Jæren AS. Redo Biosolutions AS owns 51% of that company, which had no employees by the end of 2024.

With a growing customer base the revenue for 2024 is 510 MNOK. That is an increase compared to 2023 of 105 MNOK mainly due to increased volume and index effects.

The EBIT increased by 38 MNOK in 2024 to 102 MNOK. The cash flow from operating activities is positive and deviates by 6 MNOK from the operating result, mainly due to high accruals based on December 2024. During 2024 the company invested about 28 MNOK with investments linked to a liquefaction plant in Tønsberg and increased security on existing assets.

The company makes necessary mitigation efforts to minimize currency exposure related to its purchase and sale of natural gas and deliveries outside of the country as well as for purchases related to maintenance and investments. The shareholder loan is in local currency and in relation to NIBOR.

The biogas value chain development continues as the key focus for the company, where the company has established itself as one of the leading players in the Norwegian segment. With the acquisition of Redo Sävsjö the company now is fully vertically integrated in the biogas value chain. Regional and local transport (land & water) and industry sectors continue to be the key sales channels for customers converting from fossil to a renewable energy source.

Recent and still, ongoing volatility in the energy market has also affected the biogas segment, where some changes in the regulatory framework have emerged. Harmonization across the Nordic boundaries is a key focus area to monitor as well as close dialogue with the end customers where it is not straightforward to decide energy solutions and or supplies. In particular in Norway, the lack of a well-developed transparent and long-term stable regime for award of subsidy needs to be monitored, where the company spends most of its energy via the Biogas Norge organization.

The company's business activities as a distributor of energy products have a limited direct environmental impact. The company is minimizing emissions to air through use of biogas driven



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vehicles (>80% of its own vehicle fleet) and operational measures to improve energy efficiency and minimize direct emissions from its own assets. Indirect emissions are managed through supply contracts, where e.g. emissions associated with purchased transport services are reduced through use of heavy-duty biogas trucks. Redo Biosolutions AS sold 239 GWh of biogas, with the raining share replacing the use of diesel for transport needs. Thereby enabling reductions of GHG emissions of more than 43 ktCO₂e amongst the company's customers.

The Board considers the work environment within the company to be very good with a sick leave of 1,04 % compared to 1,74 % in 2023. There have been no injuries in 2024 that affected employees of the company with 0 lost time accidents nor non lost time accidents.

The Board consists of two women and three men.

The Board confirms that the annual report gives a true picture of the company's assets, liabilities, financial position and profit as well as that the premise to continue has been used in the preparation of the annual accounts. We confirm that the financial statements have been prepared based on the going concern assumption and that it is appropriate to make that assumption.

Air Liquide and Skagerak Energi has established an insurance for their representatives in the board and the general manager to cover the personal liability they may incur in their function in the company in accordance with the applicable law.

A report on Redo Biosolutions AS's work in accordance with the Transparency Act is available on our website <https://www.redobiosolutions.com/about-us/transparency-act>.

19.03.2025

Signé par :

036C012E5BA74F7...
Charles-Henri Des Villettes
Chairman of the board

DocuSigned by:

A613D627E12E43E...
Frode Halvorsen
Managing Director

DocuSigned by:

CCE108858A3249A...
Olivier Louedin
Board Member

DocuSigned by:

549307E9B1A45A...
Kjell Dan
Board Member

Signé par :

019547EAF052188...
Bilhaje Dridi
Board Member

Signed by:

9DF32BC773FD435...
Inger Anne Tho Bjørvik
Board Member



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Financial Statements

Redo Biosolutions AS

2024



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Redo Biosolutions AS

Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2024	2023
1,2,3	Revenue	<u>510 336 451</u>	<u>404 748 964</u>
	Total operating revenue	<u>510 336 451</u>	<u>404 748 964</u>
3	Costs of goods sold	316 268 044	261 703 159
4	Payroll and related costs	27 241 433	22 905 932
5	Depreciation and impairments of fixed assets	22 308 678	21 807 531
3	Other operating expenses	<u>42 881 051</u>	<u>34 264 709</u>
	Total operating expenses	<u>408 699 206</u>	<u>340 681 330</u>
	Operating profit	<u>101 637 245</u>	<u>64 067 633</u>
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
3,6	Other financial income	6 411 273	4 876 567
3,6	Other financial expenses	<u>-4 604 881</u>	<u>-8 177 972</u>
	Financial items, net	<u>1 806 392</u>	<u>-3 301 406</u>
	Profit before tax	<u>103 443 637</u>	<u>60 766 228</u>
7	Income tax	<u>22 875 688</u>	<u>13 546 090</u>
	PROFIT FOR THE FINANCIAL YEAR	<u>80 567 949</u>	<u>47 220 138</u>
	ALLOCATION OF NET PROFIT AND EQUITY TRANSFERS		
8	Transferred to other equity	<u>80 567 949</u>	<u>47 220 138</u>
	Total allocations and equity transfers	<u>80 567 949</u>	<u>47 220 138</u>



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Redo Biosolutions AS Balance sheet at 31 December

NOTE	ASSETS	2024	2023
	Non-current assets		
	Intangible assets		
7	Deferred tax assets	<u>2 615 046</u>	<u>2 564 821</u>
	Total intangible assets	<u>2 615 046</u>	<u>2 564 821</u>
	Tangible fixed assets		
5	Assets under construction	3 955 506	20 157 743
5	Gasinstallations and related assets	228 127 278	205 867 026
5	Cars and equipments	<u>1 236 621</u>	<u>666 067</u>
	Total tangible fixed assets	<u>233 319 405</u>	<u>226 690 837</u>
	Financial non-current assets		
9	Investments in other group companies	175 143 658	136 867 158
	Other assets	<u>3 114 000</u>	<u>1 442 000</u>
	Total financial non-current assets	<u>178 257 658</u>	<u>138 309 158</u>
	Total non-current assets	<u>414 192 108</u>	<u>367 564 815</u>
	Current assets		
10	Inventories	<u>8 423 112</u>	<u>6 147 765</u>
	Receivables		
11	Accounts receivable	57 601 559	70 611 136
12	Other receivables	<u>145 803 376</u>	<u>119 190 358</u>
	Total receivables	<u>203 404 935</u>	<u>189 801 495</u>
13	Cash and cash equivalents	<u>13 823 939</u>	<u>5 579 866</u>
	Total current assets	<u>225 651 986</u>	<u>201 529 125</u>
	TOTAL ASSETS	<u>639 844 094</u>	<u>569 093 941</u>



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Redo Biosolutions AS Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2024	2023
	Shareholders equity		
	Paid-in capital		
14, 8	Share capital (400 shares at NOK 51 000)	20 800 000	20 800 000
8	Share premium account	234 578 162	234 578 162
8	Other paid-in capital	3 337 974	3 337 974
	Total paid-in capital	258 716 136	258 716 136
	Retained earnings		
8	Retained earnings	220 513 373	138 944 403
	Total retained earnings	220 513 373	138 944 403
	Total shareholders equity	479 229 509	397 660 539
	Liabilities		
	Provisions for liabilities and charges		
15	Other non-current provisions	3 450 000	3 050 000
	Total provisions for liabilities and charges	3 450 000	3 050 000
	Other non-current liabilities		
11	Other non-current liabilities	36 000 000	54 000 000
	Total non-current liabilities	36 000 000	54 000 000
	Current liabilities		
11	Accounts payable	32 585 254	36 920 358
7	Current income taxes payable	23 208 252	14 138 939
	Other taxes and withholdings	9 935 921	6 321 893
11,16	Other current liabilities	55 435 158	57 002 211
	Total current liabilities	121 164 585	114 383 401
	Total liabilities	160 614 585	171 433 401
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	639 844 094	569 093 941

Board of Redo Biosolutions AS 19.03.2025

Signé par : Charles-Henri des Villettes
036C012E6BA74F7...

Charles-Henri Des Villettes
chairman of the board

DocuSigned by: Olivier Louédin
CCE108858A3249A...

Olivier Alain Paul Louédin
member of the board

DocuSigned by: Kjetil Dahl
5493C77E984A48A...

Kjetil Dahl
member of the board

Signed by: Inger Anne Tho Bjørvik
2E9541FAFB83458...

Inger Anne Tho Bjørvik
member of the board

Signé par : Btihaje Dridi
2E9541FAFB83458...

Btihaje Dridi
member of the board

DocuSigned by: Frode Halvorsen
A813D627E12E43E...

Frode Halvorsen
managing director



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Redo Biosolutions AS

Notes to the accounts, year ended 31 December 2024

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. All numbers are in NOK.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Inventories

Inventories are recognised at the lower of cost in accordance with the FIFO method and net realisable value.

Revenue

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase. Receivables related to cash pool is classified as other receivables.

Post-employment benefits

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Defined benefit plans are post-employment benefit plans other than defined contribution plans. In accounting for defined benefit plans, the obligation is expensed over the service life according to the plan benefit formula. The method of allocation corresponds to the plan benefit formula, unless the bulk of the service costs accrue towards the end of the service life. In such instances, the service cost is allocated on a straight-line basis. A straight-line allocation is therefore applied for post-employment benefit plans operated in accordance with the occupational pension legislation.

Experience adjustments and the effect of changes in assumptions are recognised directly in other equity.

The net post-employment benefit obligation is the difference between the present value of the pension obligations and the value of plan assets that are invested for the purpose of paying the post-employment benefits. Plan assets are recognised at fair value. A valuation of post-employment benefit obligations and plan assets is carried out as of the balance sheet date. An accrual for social security costs is included in the figures, calculated based on the net actual post-employment benefit deficit.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Cash flow statement

The cash flow statement is presented in accordance with the indirect method.



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Note 2 Sales revenue

Per area of operation:	2024	2023
Natural gas	85 381 997	112 177 982
Biomethane	413 623 848	288 194 766
Other	11 330 607	4 376 215
Total	510 336 451	404 748 964

Per geographic market:	2024	2023
Norway	408 206 451	404 748 964
Germany	96 230 000	-
Sweden	5 900 000	-
Total	510 336 451	404 748 964

Note 3 Transactions with related companies

Transactions with companies related to Air Liquide Skagerak AS:

Transactions	Opponent	2024	2023
Revenue	Skagerak Varne AS	1 658 451	669 746
Revenue	Air Liquide Biogas International SA	0	583 913
Revenue	Redo Biosolutions AB	5 923 800	0
Total revenue		7 582 251	1 253 659
Costs of goods sold	Skagerak Energijøstener AS	842 018	870 038
Costs of goods sold	Air Liquide Norway AS	348 000	328 000
Costs of goods sold	Air Liquide Biogas International SA	498 328	718 000
Costs of goods sold	Redo Biosolutions AB	23 820 129	15 041 000
Other operating expenses	Bio Jæren AS	-1 634 844	0
Other operating expenses	Lede AS	241 869	236 672
Other operating expenses	Skagerak Energipartner AS	0	15 680
Other operating expenses	Skagerak Energi AS	1 727 533	1 558 805
Other operating expenses	Air Liquide Advanced Technologies	1 483 064	0
Other operating expenses	Air Liquide Biogas International SA	11 289 743	8 415 000
Other operating expenses	Air Liquide Dept Siege	6 364	0
Total operating expenses		38 622 204	27 183 195
Other financial revenue	Air Liquide Finance SA	3 230 000	1 352 000
Other financial expenses	Skagerak Energi AS	1 576 207	1 624 994
Other financial expenses	Air Liquide Finance SA	1 367 000	1 697 000
Financial items, net		286 793	-1 969 994
Capitalized purchases	Air Liquide Advanced Technologies	0	2 941 000
Capitalized purchases	Air Liquide Biogas Solutions Europe	412 315	555 000
Total capitalized purchases		412 315	3 496 000

Transactions correspond to the same line in the income statement.

Outstandings with related companies are specified in note 11.

Skagerak Varne AS, Skagerak Energijøstener AS and Lede AS is owned by Skagerak Energi AS, who through Skagerak Energipartner AS owns 49% of the shares in Redo Biosolutions AS.

Air Liquide Advanced Technologies and Air Liquide Norway AS are owned by L'Air Liquide S.A.

Air Liquide Biogas International is the shareholder of Redo Biosolutions AS and is owned 100% by L'Air Liquide S.A. It itself owns 51% of the shares in Redo Biosolutions AS.

Redo Biosolutions AB, previously Lidköping Biogas AB, is fully owned by Redo Biosolutions AS.

Bio Jæren AS is owned 51% by Redo Biosolutions AS

Note 4 Payroll costs, number of employees, benefits, loans to employees etc.

Payroll costs	2024	2023
Wages and salaries	21 028 233	16 282 462
Social security tax	3 521 303	3 158 127
Pension costs	1 944 045	1 810 811
Other benefits	1 160 983	2 342 673
Capitalized personell expenses	413 131	688 142
Total	27 241 433	22 905 932

Average number of employees during the year

19

Directors' remuneration	Salaries	Pension	Other benefits
Managing Director	1 762 421	162 229	220 546
Board of Directors	-	-	-

Managing Director has a bonus in addition, for 2024 it would be NOK 426 000 by 100% realization of his goals.

Auditor

Remuneration to the auditors and their associates is the following:

	2024	2023
Statutory audit	148 439	118 131
Other attestations	-	81 567
Tax counselling	34 840	18 400
Other services	31 343	40 919



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Note 5 Property, plant and equipment

	Plant and machinery	Cars and equipments	Assets under construction	Total
Cost at 1. January	367 080 209	3 176 867	20 157 743	390 414 819
Additions, purchased	44 343 553	795 931	-	45 139 484
disposal	-	-452 438	-16 202 237	-16 654 675
Cost at 31. December	411 423 762	3 520 360	3 955 506	418 899 628
Acc. depreciation at 31. December	183 296 483	2 283 740	-	185 580 223
Accumulated depreciation and impairment at 31. December	183 296 483	2 283 740	-	185 580 223
Balance at 31. December	228 127 278	1 236 621	3 955 506	233 319 405
Current year amortisation charge	22 083 301	225 377	-	22 308 678
Economic life	5 - 25 years	3 - 7 years		
Depreciation method	straight-line	straight-line		

Redo Biosolutions AS leases cars, property and infrastructure. Total cost for 2024 amounts to NOK 4 313 337. The expiration of the leases is in the period between 1-10 years. As security for debt the equipment of the company is guaranteed until 15 mnok.

Note 6 Financial income and expenses

	2024	2023
Other interests	3 980 078	1 893 481
Other financial income	2 431 195	2 983 086
Total financial income	6 411 273	4 876 567

	2024	2023
Other interests	2 396 687	377 369
Other financial costs	2 208 195	7 800 604
Total financial costs	4 604 881	8 177 972

Note 7 Income tax expenses

Specification of income tax expenses	2024	2023
Current income tax payable	23 208 252	14 138 939
Changes in deferred tax	-50 225	-1 081 029
Effect of changes in temporary differences related to items recorded directly to equity	-282 339	488 180
Tax on profit/(loss)	22 875 688	13 546 090

Reconciliation from nominal to real income tax rate	2024	2023
Profit/(loss) before taxation	103 443 637	60 766 226
Estimated income tax according to nominal tax rate (22%)	22 757 600	13 368 570
The tax effect of the following items:		
Other non-deductible expenses	118 088	1 153 879
Effect of changes in tax rules and rates	-	-976 359
Income tax expense	22 875 688	13 546 090
Effective income tax rate	22 %	22 %

The size of the current income tax payable and deferred tax related to items recorded directly against equity:

Specification of the tax effect of temporary differences and losses carried forward	31.12.2024	31.12.2023
Fixed assets	-873 425	-2 214 028
Receivables	-30 000	-30 000
Accrued expenses	-14 444 133	-11 289 983
Pension	3 114 000	1 442 000
Gain and loss on fixed assets	346 986	433 732
Total	-11 886 572	-11 658 277
Deferred tax asset (-)	-2 615 046	-2 564 821

Deferred tax assets is recognized based on future expected positive taxable income.



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Note 8 Equity

Paid in equity	Share capital	Share premium	Additional paid in equity
Equity at 1. January	20 800 000	234 578 162	3 337 974
<i>This year's change in equity:</i>			
Equity at 31. December	20 800 000	234 578 162	3 337 974

Earned equity	Other equity	Total earned equity
Equity at 1. January	138 944 403	138 944 403
<i>This year's change in equity:</i>		
Profit of the year	80 567 949	80 567 949
Actuarial gain/loss directly against equity	1 001 021	1 001 021
Equity at 31. December	220 513 373	220 513 373

Other equity consist of prior years profit/loss and actuarial gain loss recognised directly against equity.

Note 9 Group companies

	shares 2024 i %	Value 2024	Equity	Profit
Redo Biosolutions AB - 2023 figures*	100	173 613 658	65 208 214	15 802 843
Bio Jæren AS - preliminary 2024 figures	51	1 530 000	333 916	-2 556 429

*The preliminary figures for Redo Biosolutions AB has not been prepared yet, so 2023 equity and profit is presented in the note.

Note 10 Inventories

The inventory consists of goods for resale, and it is valued to purchase cost.

	2024	2023
Storage	3 041 210	1 665 731
Goods for resale	5 381 902	4 482 034
Total	8 423 112	6 147 765

Note 11 Outstandings with related companies

	31.12.2024	31.12.2023
Non-current liabilities		
Skagerak Energi AS	17 640 000	26 460 000
Air Liqueur Finance SA	18 360 000	27 540 000
Sum	36 000 000	54 000 000

Repayment of the shareholder loan started in 2022 with a yearly repayment. 20% of total drawdowns was due on 15th of September.

The loan is given on market interest.

The company has also issued guarantees of 3,6 MNOK.

	31.12.2024	31.12.2023
Accounts payables		
Air Liqueur Norway AS	40 793	26 000
Lidköping Biogas AB	4 739 399	3 304 000
Air Liqueur Biogas International SA	0	58 301
Air Liqueur Dept Siege	6 364	0
Skagerak Energi AS	82 950	178 352
Skagerak Energi Jærestad AS	0	149 342
Sum	4 869 506	3 715 995

	31.12.2024	31.12.2023
Accounts receivables		
Redo Biosolutions AB	7 404 750	0
Bio Jæren AS	167 613	0
Sum	7 572 363	0

	31.12.2024	31.12.2023
Other current receivables		
Air Liqueur Finance SA	0	629 000
Sum	0	629 000

	31.12.2024	31.12.2023
Receivables related to cash pool		
Air Liqueur Finance SA	89 098 076	78 325 288
Sum	89 098 076	78 325 288

	31.12.2024	31.12.2023
Other current liability		
Skagerak Energi AS	294 132	471 084
Air Liqueur Advanced Technologies SA	5 985 945	9 539 000
Air Liqueur Finance SA	306 138	494 894
Sum	6 586 215	10 504 978



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Note 12 Other short-term receivables

	31.12.2024	31.12.2023
Accrued income	56 296 299	40 865 070
Receivables related to cash pool	89 098 076	78 325 288
Prepaid costs	409 001	0
Total	145 803 376	119 190 358

Note 13 Bank deposits

Bank deposits include restricted tax deduction funds with NOK 1 704 166.

Note 14 Share capital and shareholder information

The share capital in the company at 31. December consists of the following classes:

	Number	Nominal amount	Carrying value
Shares	400	52 000	20 800 000
Total	400		20 800 000

Ownership structure

Shareholders as of 31. December:

	Shares	Total	Ownership share	Voting share
<i>Air Liquide Biogas International</i>	204	204	51 %	51 %
<i>Skagerak Energipartner AS</i>	196	196	49 %	49 %
Total number of shares	400	400	100 %	100 %

The parent company of Redo Biosolutions AS is Air Liquide, which resides in France at the address 75 Quai d'Orsay, 75007 Paris. The consolidated financial statement is available at the parent company's website, airliquide.com.



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Note 15 Pension costs, assets and liabilities (numbers in 1 000 NOK)

Pension obligations

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan must meet the requirements of this legislation.

The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon").

The entity's defined benefit plan provides the right to defined future benefits. These are mainly dependent on the number of years of service, the level of salary at the retirement age and the level of the government funded pension benefits. The obligations are funded through an insurance company. Executive officers of the entity are included in a separate pension plan in addition to the general pension plan. This plan is unfunded.

Numbers i 1000 NOK	2024	2023
Present value of current year service cost	246	292
Interest cost on projected benefit obligations	484	458
Return on plan assets	-552	-445
Accrued social security tax	81	95
Curtailment	181	-
Contribution from employees	-	-
Pension cost defined contribution plan	418	458
Net pension costs	658	657

Number of people covered by the plan	31.12.24	31.12.23
Defined contribution plan:		
Current employees	14	14
Total	14	14

Defined benefit plan:		
Current employees	3	3
Retirees	4	4
Total	7	7

Financial assumptions (defined benefit plans)	31.12.24	31.12.23
Discount rate	3,4 %	3,8 %
Expected increase in salaries	3,4 %	3,8 %
Expected increase in pensions	3,5 %	3,8 %
Expected increase in the base amount (G-amount)	3,3 %	3,5 %
Expected return on pension plan assets	2,8 %	2,9 %

Actuarial assumptions (defined benefit plans)	31.12.24	31.12.23
Applied mortality table	K2013	K2013
Expected withdrawal rate AFP	25 %	25 %
Expected voluntary retirement (up to 45 years)	3,5 %	3,5 %
Expected voluntary retirement (between 45-60 years)	0,5 %	0,5 %
Expected voluntary retirement (over 60 years)	0,0 %	0,0 %

	31.12.24	31.12.23
Accrued post-employment benefit obligations	14 402	12 967
Plan assets (market value)	-17 131	-14 230
Accrued social security tax	-385	-178
Net post-employment benefit obligations	-3 114	-1 442

Accumulated actuarial gain/loss in other equity	31.12.24	31.12.23
Accumulated actuarial gain/loss in other equity 01. January	-1 329	891
Accumulated actuarial gain/loss in other equity in the period	-1 283	-2 219
Accumulated actuarial gain/loss in other equity 31. December before tax	-2 612	-1 329
Deferred tax related to accumulated gain/loss in other equity	575	292
Accumulated actuarial gain/loss in other equity 31. December after tax	-2 037	-1 036

Combination of pension assets for the funded scheme	31.12.24	
Equity instruments	7 932	46 %
Bonds	6 835	40 %
Other	2 364	14 %
Total	17 131	100 %

Other non-current provisions

Abandonment cost related to plants LNG and Biogass NOK 3 450 000.

Note 16 Other current liabilities

Other current liabilities	31.12.2024	31.12.2023
Holiday pay	2 072 393	2 065 903
Other current liabilities	53 362 765	54 916 309
Total other non-current liabilities	55 435 158	57 002 211



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Redo Biosolutions AS

Cash flow statement

	2024	2023
NOTE CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	103 443 637	60 766 228
7 Taxes paid for the period	-14 138 939	-11 577 755
5 Depreciation and amortisation	22 308 677	21 807 531
15 Pension expenses without cash effect	-388 640	-1 442 124
5 Gain/(loss) on sale of fixed assets and intangibles	-3 499	0
10 Change in inventory	-2 275 347	-462 095
11 Change in trade receivables	13 009 577	21 357 750
11 Change in trade payables	-4 335 104	17 528 502
12,16 Changes in other current assets and other liabilities	-18 327 219	997 238
Net cash flow from operations	99 293 143	108 975 275
CASH FLOW FROM INVESTMENT ACTIVITIES:		
5 Outflows due to purchases of fixed assets	-28 937 245	-19 797 629
Inflows due to investments in financial non-current assets	0	10 148 942
9 Outflows due to investments in financial non-current assets	-38 276 500	127 500
5 Payments received from sale of fixed asset	3 499	0
Net cash flow from investment activities	-67 210 246	-9 521 187
CASH FLOW FROM FINANCING ACTIVITIES:		
12 Inflow due to new non-current liabilities/current liabilities related to financing activities	-5 838 824	-78 325 288
11 Outflow due to downpayment of non-current liabilities	-18 000 000	-18 000 000
Net cash flow from financing activities	-23 838 824	-96 325 288
Net change in bank deposits, cash and equivalents	8 244 073	3 128 800
Bank deposits, cash and equivalents at 1. January	5 579 866	2 451 065
Bank deposits, cash and equivalents at 31. December	13 823 939	5 579 866



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Protocol from general meeting/ protokoll fra general forsamling

IN: Redo Biosolutions AS

TIME: 19.03.2025

PLACE: google meeting

PRESENT: 100 % of the shareholders were present:
Air Liquide Biogas International SAS (org nr. 844
431 387 RCS Paris) – 204 equivalent to 51 % of the
shares
Skagerak Energipartner AS (org nr. 923 993 150) –
196 equivalent to 49 % of the shares

1. Approval of the calling and agenda for the general meeting/godkjenning av innkalling og dagsorden generalforsamling

The shareholders had no objections to the deviation from the requirements of the Companies Act §5-10 (2). The general meeting was therefore pronounced lawfully constituted.

Aksjeeierne hadde ingen bemerkninger til møteinnkallingen og dagsorden og således avvik til §5-10 (2) i Aksjeloven. Generalforsamlingen ble derfor erklært for lovlig satt.

2. Selection of the leader of the meeting/valg av møteleder

Charles-Henri Des Villetes was elected leader of the meeting.

Charles-Henri Des Villetes ble valgt som møteleder.

3. Election of persons to sign the protocol/valg av personer til å signere protokollen

Charles-Henri Des Villetes and Inger Anne Tho Bjørvik were elected to sign the protocol.

Charles-Henri Des Villetes og Inger Anne Tho Bjørvik ble valgt til å signere protokollen.

4. Approval of the financial statements and the annual report 2024/godkjennelse av årsregnskapet og årsberetningen for 2024

CFO presented the financial statements and annual report 2024.

CFO la fram årsregnskapet og årsberetningen for 2024.



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Financial statements and annual report were unanimously approved. Årsregnskap og årsberetning ble enstemmig godkjent.

5. Approval of the audit fee 2024/fastsetting av honorar til revisjon 2024

Fees related to audit 2024 148 439 NOK was approved. Revisjonskostnadene for revisjon 2024 på 148 439 NOK ble godkjent.

6. Approval of the dividend policy 2024/fastsetting av utbetaling av dividende 2024

According to SHA Article 2.2 a minimum of 75% of the annual net operating result after taxes based on its audited annual accounts shall be distributed to the shareholders to the extent legally possible. Based on the 2024 result a prorate share 75% of 80 567 949 NOK. I henhold til Aksjonærvtalen artikkel 2.2 skal et minimum på 75% av revidert årsresultat etter skatt bli distribuert til aksjeeierne så lenge dette er juridisk mulig. Basert på 2024 resultatet vil det bety en pro rata utbetaling basert på 75% av 80 567 949 NOK.


However according to same Article (b) the Company shall reserve and allocate the required amount of free cash flows to enable the Company at any time to fund its development as set out in the Business Plan and to maintain its assets (without requiring any further equity funding from its shareholders). The company shall during 2025 invest according to the latest forecast. Basert på samme Artikkel punkt (b) skal selskapet imidlertid reservere og allokere nødvendig mengde fri kontantstrøm slik at selskapet til enhver tid klarer å finansiere utviklingen som planlagt i business planen og vedlikeholde sine eiendeler (uten å innkreve noe ytterligere egenkapital fra sine aksjeeiere). Selskapet skal allerede i løpet av resten av 2025 investere basert på siste estimat.

It was decided *not* to distribute any of the results to the shareholders for 2024 based on the company's investment plan for 2025. Styret besluttet derfor å *ikke* utbetale noe av resultatet for 2024 til aksjonærene basert på selskapets investeringsplan for 2025.

19. Mars 2025,

Signé par :

0866942E63A7457
Charles-Henri Des Villettes

Signed by:

9DF32BC773FD435
Inger Anne Tho Bjørvik



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Minutes from Board of Directors meeting

IN: Redo Biosolutions AS
TIME: 19.03.2025 at 14.30
PLACE: Porsgrunn - Videoconference

Directors attendent :
Frode Halvorsen (CEO)
Olivier Louédin
Kjetil Dahl
Inger Anne Tho Bjørvik
Btihaje Dridi
Charles-Henri Des Villettes

Also present :
Sarah Daprini
Andrea Schreib
Pål Bakke (PWC)

Chairman of the Board

Charles-Henri Des Villettes is elected Chairman of the Board.

Approval of call for meeting

The chairman opened the meeting. There were no remarks to the call for the meeting.

Approval of the Financial Statement and the Annual Statement for 2024 (Decision Topic 07-25)

Annual Statement and Financial Statement for 2024 were presented to the Board of Directors, discussed and unanimously **approved**.

Pål Bakke shared with the management and the Board of Directors his view and attention points regarding the financial statement and then discussed shortly with the Board of Directors outside the presence of the management.

Approval of the Call for General Meeting (Decision Topic 08-25)

The Board of Directors approved the call for the general meeting meant to approve the topics listed in Appendix 1.

Nothing else being discussed, the meeting ended.

Signatures:

Frode Halvorsen

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Olivier Louédin

DocuSigned by:

CCF10B85BA3249A...

Kjetil Dahl

DocuSigned by:

5493C77E9B4A48A...

Charles Henri Des Villettes

Signé par :

038C042E65A74F7...

Btihaje Dridi

Signé par :

2E9541FAEB83458...

Inger Anne Tho Bjørvik

Signed by:

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Appendix 1 - Call for General Meeting

Topic list

1. Approval of the calling and the agenda of the meeting
2. Election of the chairman of the meeting
3. Election of persons to sign the protocol
4. Approval of the Financial statements and the annual report for Redo Biosolutions AS 2024
5. Approval of the audit fee 2024
6. Approval of the dividend policy 2024



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Let's not waste potential

Call for General Meeting 1 - 2025

TO: Redo Biosolutions AS (org. nr. 984 238 126)
TIME: 19.03.2025
PLACE: google hangout
MEETINGROOM: virtual

DATE: 19.03.2025

Topic list

1. Approval of the calling and the agenda of the meeting
2. Election of the chairman of the meeting
3. Election of persons to sign the protocol
4. Approval of the Financial statements and the annual report for Redo Biosolutions AS 2024
5. Approval of the audit fee 2024
6. Approval of the dividend policy 2024

For the Board of Redo Biosolutions AS

Charles-Henri Des Villettes
Chairman

Signé par :

036C012E5BA74F7...

SIDE:
1/1



To the General Meeting of Redo Biosolutions AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Redo Biosolutions AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss statement and cash flow statement for the year then ended, and notes to the accounts, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Hamar, 19 March 2025

PricewaterhouseCoopers AS

Pål Bakke

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Bakke, Pål	BANKID	2025-06-05 14:31

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of the document.