Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Dag Slørdahl
Dato for fastsettelse av årsregnskapet:	24.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 06.07.2022

Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6, 11	386 171 035	313 218 824
Annen driftsinntekt			240 000
Sum inntekter		**386 171 035**	**313 458 824**
Kostnader			
Varekostnad	6	273 340 823	246 966 572
Lønnskostnad	10	82 795 470	65 412 646
Avskrivning	2	13 725 392	13 958 472
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		2 157 000
Annen driftskostnad	2, 6, 10, 14	63 341 089	60 750 346
Sum kostnader		**433 202 774**	**389 245 036**
Driftsresultat		**-47 031 739**	**-75 786 212**
Finansinntekter og finanskostnader			
Annen finansinntekt	13, 15	9 628 276	4 633 684
Sum finansinntekter		**9 628 276**	**4 633 684**
Rentekostnad til foretak i samme konsern	6	427 455	2 513 700
Annen finanskostnad	13, 15	27 227 448	9 353 101
Sum finanskostnader		**27 654 903**	**11 866 801**
Netto finans		**-18 026 627**	**-7 233 117**
Ordinært resultat før skattekostnad		**-65 058 366**	**-83 019 329**
Ordinært resultat etter skattekostnad		**-65 058 366**	**-83 019 329**
Årsresultat		**-65 058 366**	**-83 019 329**
Overføringer og disponeringer			
Overføringer annen egenkapital	7	-65 058 366	-83 019 329
Sum overføringer og disponeringer		**-65 058 366**	**-83 019 329**

Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2, 5	68 209 307	72 001 754
Maskiner og anlegg	2, 5	65 137 052	74 196 506
Driftsløsøre, inventar, verktøy, kontormaskiner ol	2	123 948	221 713
Sum varige driftsmidler		**133 470 307**	**146 419 973**
Finansielle anleggsmidler			
Investering i datterselskap	3	1	1
Investering i annet foretak i samme konsern		9	9
Sum finansielle anleggsmidler		**10**	**10**
Sum anleggsmidler		**133 470 317**	**146 419 983**
Omløpsmidler			
Varer			
Sum varer	4, 5	**91 677 921**	**119 402 560**
Fordringer			
Kundefordringer	5, 6	1 792 013	32 931 713
Andre fordringer	6	7 197 163	5 381 216
Sum fordringer		**8 989 176**	**38 312 929**
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	12	**17 666 547**	**8 676 864**
Sum omløpsmidler		**118 333 644**	**166 392 353**
SUM EIENDELER		**251 803 961**	**312 812 336**

BALANSE - EGENKAPITAL OG GJELD

Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 8	57 304 557	57 304 557
Overkurs	7		229 896 342
Annen innskutt egenkapital	7	2 183 978	2 183 978
Sum innskutt egenkapital		**59 488 535**	**289 384 877**
Opptjent egenkapital			
Annen egenkapital	7	-6 463 807	-171 301 783
Sum opptjent egenkapital		**-6 463 807**	**-171 301 783**
Sum egenkapital		**53 024 728**	**118 083 094**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	5	23 850 085	21 649 094
Gjeld til kredittinstitusjoner	5, 15	46 106 061	46 106 061
Øvrig langsiktig gjeld	15		26 273 160
Sum annen langsiktig gjeld		**69 956 146**	**94 028 315**
Sum langsiktig gjeld		**69 956 146**	**94 028 315**
Kortsiktig gjeld			
Leverandørgjeld	6	99 343 845	67 477 449
Skyldige offentlige avgifter	12	2 980 256	2 771 302
Annen kortsiktig gjeld	5, 6	26 498 986	30 452 176
Sum kortsiktig gjeld	14	**128 823 087**	**100 700 927**
Sum gjeld		**198 779 233**	**194 729 242**
SUM EGENKAPITAL OG GJELD		**251 803 961**	**312 812 336**

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Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Kebony Norge AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kebony Norge AS, which comprise the balance sheet as at 31 December 2020, the income statement, and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditings standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

Material uncertainty related to going concern

According to note 1 Going Concern in the financial statements and the Board of Directors' Report, the Company and its parent company will need to secure additional funding before the end of 2021. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

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Oslo, 24 August 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

PENNEO

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

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

Jon-Michael Grefsrød
Oppdragsansvarlig partner
På vegne av: EY
Serienummer: 9578-5992-4-3016511
IP: 84.208.xxx.xxx
2021-08-24 14:02:20Z

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Penneo Dokumentnøkkel: F8J28-EEFK2-402VN-F7ADI-53H8U-A5I7M

Annual report 2020

KEBONY NORGE AS: DIRECTORS' REPORT 2020

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

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

The Company's business
Kebony Norge AS is located in the Skien municipality, south of Oslo. Kebony Norge AS manufactures and sells modified wood using the Kebony technology. The Company buys production services from an intercompany, Kebony Belgium NV, which also is fully owned by Kebony AS. Kebony Norge AS has a subsidiary in the US, Kebony Inc., without activity in 2020.

Important events in 2020
During 2020, key disruptive trends were witnessed in the construction industry, including a need for more, safer and greener products. This trend further solidifies the position of Kebony as a leader in sustainable wood modification technology.

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

In 2020, Kebony continued to develop its sales and distribution capacity, both in Scandinavia and in international markets. The Group further matured its go-to-market approach in its current markets which now will serve as a scalable blueprint for entering new markets.

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

Also in 2020, the Group was nominated for several prestigious awards within the fields of innovation, environment and marketing, such as the European Product Design Award, Surface Design Awards, Structural Timber Award and Build It Awards.

Finally, environmental sustainability is in the Group's DNA. Therefore, in 2020 the Group launched additional initiatives with regards to its ESG reporting and KPI tracking.

The financial statements for 2020
Full year revenue for Kebony Norge AS in 2020 was NOK 386.2 million, an increase of 23.3 % from NOK 313.2 million in 2019.

From a margin point-of-view, raw material prices for wood were relatively stable during the year and the cost per ton of furfural alcohol (FA) decreased when compared to 2019 driven by a combination of lower spot prices and our supplier diversification strategy.

The overall cost level increase reflects the fact that the Company is gearing for growth. However, the profitable growth strategy also resulted in a clear improvement of the operating leverage, leading to an increase of the operating result for the Company from – NOK 75.8 million in 2019 to – NOK 47.0 million in 2020.

Kebony Norge AS is not in a tax position. The Company has a deferred tax benefit of NOK 157,8 not being capitalized, see note 9.

The Company recorded a loss for the year after tax of NOK 65.1 million, compared to the loss of NOK 83.0 million in 2019.

Balance sheet
The company's total assets amount to NOK 251.8 million, NOK 53.0 million of which is equity, i.e. an equity ratio of 21.1 %, down from 37.7% in 2019. Long-term liabilities to financial institutions at year end amounted to NOK 46.1 million. This consists of two loans; a loan from Nordea of NOK 25.5 million and loans from Innovation Norway of NOK 20.6 million, see note 5.

Cash flow
At year end, the Company's cash balance was NOK 17.7 million, of which NOK 1.4 million relates to income tax withholdings for employees. The total cash flow in 2020 for the Company was NOK 9.0 million reflecting net positive cash flow of NOK 33.8 million from operational activities, a cash outflow from investing activities equal to NOK 0.8 million, new long-term debt of NOK 2.2 million and payment on long-term liabilities totalling NOK 26.3 million.

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

Kebony's operations take place in a global marketplace, and the Company is exposed to changing economic conditions and market factors. Kebony is also exposed to possible regulatory changes regarding environment and emissions (see also press release August 19th 2021 on www.kebony.no), which could have both positive and negative implications for the Company. Possible incidents within the health, safety and environment (HSE) and corporate responsibility areas could imply substantial costs and potentially negative consequences for the Company's reputation.

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

Purchases of raw materials are made in NOK, SEK, EUR and USD. At 31 December 2020, the Group had no forward contracts for the purchase of currency. Labour costs are predominantly in NOK, EUR and USD.

The sales in Norway is 30.3 % of total revenue in 2020, down from 37,0% in 2019. This growth of sales in other currencies, mainly EUR and USD, is expected to continue and provides a natural hedge going forward.

The Company's long-term debt to financial institutions amounts to NOK 46.1 million, all at floating rates of interest. The Company's capital structure at year end shows an equity ratio of 21.1 %. The long-term debt structure is satisfactory.

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

Liquidity risk
The Company is still in a growth phase, however in 2020 the Company was able to generate a net positive cash flow from operational activities. The non-recourse factoring facility is continuously evaluated and supplier agreements are renegotiated on a regular basis to ensure that the best market terms are obtained and to minimize the working capital requirements. Kebony's margin is to a certain extent secured through agreements with suppliers of key raw materials on pricing of these materials.

Going concern
The novel coronavirus outbreak was officially recognized as a pandemic by the World Health Organization (WHO) on 11 March 2020 and has, as of the date of this report, had a significant impact on the global economy. The Company has implemented measures to minimize the impact on the business as well as adhere to national recommendations and guidelines. This includes home office working for administrative personnel, travel restrictions, and increased safety procedures for operations at the plant.

In 2020 the overall impact of Covid-19 on the Company was limited and so far in 2021 sales and production have been significantly higher than 2020 and budget, thus confirming the Company's ability to execute on its plan. However, it is still unclear to what extent the pandemic will affect the Group's trading performance going forward if projects are delayed or cancelled. If the pandemic continues for a prolonged period with corresponding negative impact on the world economy, it could impact the Group negatively through lower earnings, increased counterparty risk and decline in asset prices.

In the Board's opinion, the profit and loss accounts with pertaining balance sheet, cash flow statement and notes give an accurate picture of the Company's position and the result of its activities in 2020. The Board is not aware of any circumstances over and above those stated in the annual report, accounts and notes that are of significance in terms of assessing the Company's position.

The Company's long-term prognosis shows sustainable operational profitability as production and sales volumes increase. The current production capacity is sufficient for the anticipated growth over the coming years.

Based on current forecast, working plans and ambitions for growth, the working capital and current funding, the Group and the Company will need additional funding towards end of 2021. However, the Board of Director's have initiated a strategic process to reduce the significant uncertainty related to timing of additional funding, and the Board is optimistic that sufficient liquidity (either debt or equity or a combination) will be obtained, accordingly the financial statements are prepared under the going concern assumption.

Working environment, gender equality and anti-discrimination
As per 31.12.2020, the Company had 60 permanent employees: 17 women and 43 men. The working environment in the Company is deemed to be good. There was one serious work-related accidents in 2020. The following investigation showed that the Company was not to blame for the incident. Sickness absence in the Company corresponds to 5.6 % of the total hours worked in 2020, compared to 6.1 % in 2019.

The Company aims to be a workplace with full gender equality. 27 men and 3 women are employed in the Company's production division. In sales and administration there are 16 men and 14 women employed. Relevant qualifications are the most important criterion for recruitment. The Company collaborates with recruiting companies in connection with hiring of new staff. On-the-job training as well as a special training program for operators has also been in focus in 2020, including apprenticeship programs.

The aim of anti-discrimination legislation is to promote equality, ensure equal opportunities and rights, and to prevent discrimination based on ethnicity, national origin, heritage, skin colour, language, religion or faith. The Company aims to be a workplace without discrimination. Although the work force of Kebony Norge AS still mainly consists of Norwegians, 14 employees represent 8 other nationalities. As Kebony becomes more international, it is a clear target to increase the diversity in the work force.

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

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

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

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

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

The 2020 performance provides a solid base to further develop Kebony's sustainable wood modification technology and brand, and unlock Kebony's full potential. Furthermore, the prospects are good for Kebony since strong market drivers are working in the Group's favour. These include a global demand for more sustainable building materials, modified wood being a solution to tropical deforestation, new regulatory frameworks (e.g. EU taxonomy) reflecting the desire to reduce the global carbon footprint and a trend towards a more environmentally friendly society.

Oslo, August 20th, 2021

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Bent Grøver Chairman	Roald Borré Board member	Gavin Roberts Board member

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Bruno Van den Branden
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Bruno Van den Branden
CEO

Kebony Norge AS

Income statement

	Note	2020	2019
Revenue			
Sales revenue	6, 11	386 171 035	313 218 824
Other operating income		0	240 000
Total revenue		386 171 035	313 458 824
Operating expenses			
Cost of stocks	6	273 340 823	246 966 572
Write-down on inventories	4	0	2 157 000
Payroll expenses	10	82 795 470	65 412 646
Depreciation of tangible and intangible fixed assets	2	13 725 392	13 958 472
Other operating expenses	2, 6, 10, 14	63 341 089	60 750 346
Total operating expenses		433 202 774	389 245 036
Operating result		-47 031 739	-75 786 212
Financial income and expenses			
Other financial income	13, 15	9 628 276	4 633 684
Interest paid to group companies	6	427 455	2 513 700
Other financial expenses	13, 15	27 227 448	9 353 101
Net financial items		-18 026 627	-7 233 117
Ordinary result before tax		-65 058 366	-83 019 329
Net profit or loss for the year		-65 058 366	-83 019 329
Allocated as follows			
Transferred to other equity	7	-65 058 366	-83 019 329

Kebony Norge AS

Balance sheet as of December 31

	Note	2020	2019
Fixed assets			
Tangible assets			
Land, buildings and other property	2, 5	68 209 307	72 001 754
Machinery and plant	2, 5	65 137 052	74 196 506
Fixtures and fittings, tools, office machinery etc.	2	123 948	221 713
Total tangible assets		133 470 307	146 419 973
Financial assets			
Investments in subsidiaries	3	1	1
Investments in other group companies		9	9
Total financial assets		10	10
Total fixed assets		133 470 317	146 419 983
Current assets			
Inventories	4, 5	91 677 921	119 402 560
Receivables			
Trade receivables	5, 6	1 792 013	32 931 713
Other receivables	6	7 197 163	5 381 216
Total accounts receivable		8 989 176	38 312 929
Cash and cash equivalents	12	17 666 547	8 676 864
Total current assets		118 333 644	166 392 353
Total assets		251 803 961	312 812 336

Kebony Norge AS

Balance sheet as of December 31

	Note	2020	2019
Equity			
Paid-in capital			
Share capital	7, 8	57 304 557	57 304 557
Share premium reserve	7	0	229 896 342
Other paid-in capital	7	2 183 978	2 183 978
Total paid-in capital		59 488 535	289 384 877
Retained earnings			
Other equity	7	-6 463 807	-171 301 783
Total retained earnings		-6 463 807	-171 301 783
Total equity		53 024 728	118 083 094
Liabilities			
Other long-term liabilities			
Convertible loans	5	23 850 085	21 649 094
Liabilities to financial institutions	5, 15	46 106 061	46 106 061
Other long-term liabilities	15	0	26 273 160
Total other long term liabilities		69 956 146	94 028 315
Current liabilities			
Trade creditors	6	99 343 845	67 477 449
Public duties payable	12	2 980 256	2 771 302
Other short-term liabilities	5, 6	26 498 986	30 452 176
Total current liabilities	14	128 823 087	100 700 927
Total liabilities		198 779 233	194 729 242
Total equity and liabilities		251 803 961	312 812 336

31 December 2020
Oslo, 20 August 2021

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Bruno Jozef Van Den Branden
CEO

DocuSigned by: Roald Borré
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Roald Rosa R Borre
Board member

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Gavin James Roberts
Board member

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Bent Grøver
Chairman

Kebony Norge AS

CASH FLOW STATEMENT

CASH FLOW STATEMENT

	Note	2020	2019
Cash flow from operational activities			
Pre-tax profit/loss (-)	10	(65 058 366)	(83 019 329)
Gain/loss sales of assets		-	(240 000)
Ordinary depreciation	2	13 725 392	13 958 472
Change in stocks		27 724 638	(33 138 645)
Change in trade debtors*		31 139 700	17 243 881
Change in trade creditors		31 866 393	29 894 259
Change in other accrual items		(5 560 177)	111 678
Net cash flow from operational activities		**33 837 580**	**(55 189 685)**
Cash flow from investment activities			
Payments received from sale of tangible and intangible fixed assets	3	-	900 000
Payments made on purchase of tangible fixed assets		(775 727)	(1 009 781)
Net cash flow from investment activities		**(775 727)**	**(109 781)**
Cash flow from financing activities			
Payments received on long-term liabilities	5	2 200 991	62 742 793
Payments made in connection with loans to group companies	5	(26 273 160)	-
Payments made in connection with repayment of long-term liabilities		-	(41 666)
Net cash flow from financing activities		**(24 072 169)**	**62 701 127**
Net change in cash and cash equivalents		**8 989 684**	**7 401 661**
Balance of cash and cash equivalents at start of period		8 676 863	1 275 202
Balance of cash and cash equivalents at end of period		**17 666 547**	**8 676 863**

* In 2020, the company has entered into a new factoring agreement related to trade receivables, which improved the working capital.

Note 1 Accounting principles

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

Going concern

Based on current forecast, working plans and ambitions for growth, the working capital and current funding, the Group will need additional funding towards end of 2021. However, the Board of Director's have initiated a strategic process to reduce the significant uncertainty related to timing of additional funding, and the Board is optimistic that sufficient liquidity (either debt or equity or a combination) will be obtained, accordingly the financial statements are prepared under the going concern assumption.

Sales revenues

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

Cost of stocks

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

Classification and valuation of balance sheet items

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

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

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

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

Tangible non-current assets

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

Leasing

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

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

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

Impairment of fixed assets

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

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

Public grants

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

Subsidiaries and associated companies

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

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

Inventories

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

Warranty provisions

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

Receivables

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

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

Liabilities

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

Currency

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

Tax

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

Cash flow statement

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

Note 2 Tangible non-current assets

Tangible non-current assets	Land, buildings and other real property	Technical equipment buildings	Plant and Machinery	Operating equipment etc.	Total tangible non-current assets
Acquisition cost 1 Jan.	107 418 280	4 914 543	162 447 601	3 540 570	**278 320 994**
Net additions (included transfer from assets under construction to other groups of assets)		-	775 727		**775 727**
Disposals					**-**
Acquisition cost 31 Dec.	107 418 280	4 914 543	163 223 328	3 540 570	**279 096 721**
Accumulated impairments 31 Dec.			4 910 863		**4 910 863**
Accumulated depreciation 31 Dec.	41 168 777	2 954 739	93 175 412	3 416 622	**140 715 550**
Carrying value 31 Dec.	**66 249 503**	**1 959 804**	**65 137 053**	**123 948**	**133 470 308**
Depreciation for the year	3 298 594	493 853	9 835 180	97 765	**13 725 392**
Expected useful life	50 years	20 years	5-20 years	3-5 years	
Depreciation plan	Straight line	Straight line	Straight-line	Straight-line	

Management have assessed if there are any impairment indicators as of 31 December related to tangible assets.In this assessment, the volatility in the market related to COVID-19 is also taken into consideration. Throughout 2020 the company experienced a strong demand for its product, and the margin has been at a satisfying level. Further, the company is ahead of its long term business plan which formed the basis for last year's impairment test. Accordingly, no impairment indicators exist. This is also further supported by soundings from several strategic initiatives, which indicate that the implied recoverable amounts of the assets are higher than book value.

	Land, buildings and other real property	Plant and Machinery	Operating equipment etc.
Annual leasing of non-capitalised operating equipment:	**4 723 989**	**1 569 718**	**2 895 240**

Note 3 Subsidiaries and other investments

Parent company

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

Subsidiaries	Registered office	Holding	Equity 31 Dec.	Profit/loss for last year	Carrying value
Kebony INC	Roanoke, VA 24018 USA	100 %	(44 514 662)	(2 180 013)	1
Carrying value 31 Dec.					**1**

Note 4 Inventories

	2020	2019
Raw materials	37 820 647	46 881 225
Work in progress	25 873 786	2 911 719
Finished goods	31 698 488	76 041 615
Write-down of finished goods	(3 715 000)	(6 432 000)
Total	**91 677 921**	**119 402 559**

Note 5 Receivables and liabilities

Long term liabilities

Shareholder loan (Bridge)	**2020**	**2019**
Shareholder loan (Bridge)*	23 850 085	21 649 094

Financial institutions	**2020**	**2019**
Nordea Bank AS	25 500 000	25 500 000
Innovasjon Norge	20 606 061	20 606 061
Total	**46 106 061**	**46 106 061**

Current liabilities	**2020**	**2019**
Liabilites relating to factoring	-	13 700 477
Total	**-**	**13 700 477**

The Mortgage loan from Nordea Bank AS expires 01.01.2022.
* The shareholder loan (bridge) carries an interest of 10 % per year, and if not paid or converted when due, an interest of 2% per year are added.
The current maturity date for the SHL is 31. august 2021 and the company has agreed with their shareholders to extent the loan to 30 november 2021. However since any repayment of shareholder loans requires an acceptance from the Financial institutions listed above, this implies that the loan not is payable on demand at year-end and that the loan is classified as non-current.

Due-date structure, non-current liabilities	2020	2019
Falls due 2020	-	35 349 571
Falls due 2021	4 553 283	4 381 852
Falls due 2022	30 053 283	29 881 834
Falls due 2023	4 553 283	4 381 803
Falls due 2024	3 846 212	3 674 754
Falls due 2025	1 225 000	-
Falls due later	1 874 999	25 434 911
Total	**46 106 061**	**103 104 726**

The bridge loan amouting to NOK 24 million is not incuded in the maturity schedule above.
This loan can based on certain conditions be converted into equity.

Carrying value of mortgaged assets

	2020	2019
Land and buildings	68 209 307	72 001 753
Tangible fixed assets	65 137 052	74 196 506
Inventories	91 677 921	119 402 559
Trade receivables	1 792 013	32 931 713
Total	**226 816 293**	**299 562 532**

Note 6 Group receivables and payables

Intercompany from Kebony Norge AS to the group

	Receivables	
	2020	2019
Trade receivables	591 737	14 143 775
Other short-term receivables	422 604	2 308 822
Total	**1 014 341**	**16 452 597**

	Liabilities	
	2020	2019
Trade creditors	81 303 341	48 280 464
Other short-term liabilities	556 148	1 015 681
Other long-term liabilites to group companies	-	26 273 160
Total	**81 859 489**	**75 569 305**

Intercompany transactions	2020	2019
Sales of goods to group companies	36 638 014	39 774 527
Sales of services to group companies	3 550 000	3 520 000
Interest paid to group companies	427 455	2 513 700
Purchase of goods from group companies	-	-
Purchase of services from group companies	49 341 000	30 850 000
Royalties	7 475 000	5 740 000

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

Note 7 Equity

The year's change in equity	Share capital	Share premium	Other paid-up equity	Other equity/retained earnings	Total
Equity 1 Jan.	57 304 557	229 896 342	2 183 978	(171 301 784)	118 083 094
Loss for the year				(65 058 366)	(65 058 366)
Offsetting negative other equity against share premium		(229 896 342)		229 896 342	-
Equity 31 Dec.	**57 304 557**	**-**	**2 183 978**	**(6 463 807)**	**53 024 728**

Note 8 Share capital and shareholder information

The share capital of NOK 57 304 557 comprises of 52 095 051 563 shares of NOK 0.0011 each.

Shareholder at 31 Dec.

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

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

Note 9 Tax

Calculation of deferred tax/deferred tax asset

Temporary differences	**2020**	**2019**
Trade debtors and other receivables	(15 555 444)	(15 555 444)
Stocks	(3 715 000)	(6 432 000)
Provisions	(12 000 000)	(8 500 000)
Non-current assets	13 897 220	14 854 533
Leasing	38 567 349	43 388 265
Cut-off interest deduction carried forward	(15 480 338)	(7 596 600)
Loss carryforward	(723 603 917)	(672 993 018)
Basis for deferred tax asset in the balance sheet	**(717 890 130)**	**(652 834 264)**
22% deferred tax asset	(157 935 829)	(143 623 538)
Of which deferred tax asset not capitalised	157 935 829	143 623 538
Deferred tax/ tax asset	-	-

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

Basis for tax payable	**2020**	**2019**
Pre-tax profit/loss	(65 058 366)	(83 019 329)
Permanent differences	2 500	37 185
Basis for year's tax	**(65 055 866)**	**(82 982 144)**
Basis for year's tax	(65 055 866)	(82 982 144)
Change in temp. diff. included in the calc. of deferred tax	14 444 967	6 105 474
Change in tax loss and allowance carryforward	50 610 899	76 876 670
Basis for tax payable	-	-

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

Payroll expenses	**2020**	**2019**
Salaries	38 532 691	37 794 636
Employer's National Insurance contributions	5 466 477	5 853 341
Pension expenses	1 691 088	1 651 880
Other benefits	1 169 575	1 992 479
Hired staff	35 935 639	18 120 310
Total	**82 795 470**	**65 412 646**

In the financial year, the average number of man-labour year was 60.

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

Remuneration of executive personnel:

Name	**Posision**	**Salary/directors' fee**	**Bonus**	**Other benefits**
Bruno Van Den Branden	CEO			
Total		-	-	-

No remuneration has been paid to the board members in 2020.
The CEO is invoicing to Kebony AS and he does not recieve a salary. The amounts are re-charged from Kebony AS to Kebony Norge AS.

Auditor

Spesification of expensed audit fee:

	2020	**2019**
Statutory audit	359 000	345 000
Tax advice	75 110	49 675
Other services not included in the audit	28 100	27 800
Total	**462 210**	**422 475**

All amounts are ex. VAT.

Note 11 Geographical distribution of sales

Geographical distribution of sales	2020	2019
Norway	117 185 521	116 016 054
Outside Norway	268 985 514	197 202 770
Total sales	**386 171 035**	**313 218 824**

Note 12 Restricted bank deposits, drawing rights

Restricted bank deposits	2020	2019
Employee tax withholdings	1 397 994	1 431 272

Note 13 Other financial income/expenses

Other financial income	2020	2019
Interest income	408 206	1 075 509
Exchange rate gain	9 220 070	3 558 175
Other financial income	**9 628 276**	**4 633 685**

Other financial expenses	2020	2019
Interest expenses	7 864 489	6 266 512
Other financial expenses	5 502	5 100
Exchange rate loss	19 357 457	3 081 489
Other financial expenses	**27 227 448**	**9 353 100**

Note 14 Warranty expenses

Provision for future possible warranty commitments of NOK 12 000 000 as of 31 December 2020 is included in other long-term liabilities. In 2019 it was NOK 8 500 000. During 2020 the company has expensed NOK 6.2 million mainly related to products which the company does no longer produce. The Group gives a 30 year warranty on its products, and there is inherent uncertainty related to future warranty payments on historical products. Management have based the accrual on historical warranty provisions.
Guarantiees are classified as other long term liabilities as of 2020.

Note 15 Financial market risk

The company is exposed to interest rate risk as parts of the debt has floating interest rate. The company has chosen not to use financial instruments to reduce this risk.

Changes in foreign currency exchange rates imply an economic risk both directly and indirectly. The company has chosen not to use financial instruments to reduce this risk.

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

	2020	
Currency	**Sales**	**Procurement**
EUR	151 702 169	151 924 593
NOK	102 425 620	65 263 901
USD	76 466 441	17 803 170
DKK	29 298 679	7 966 931
SEK	26 278 126	20 827 950
Other currency		349 478
Total	**386 171 035**	**264 136 023**

Note 16 Cash pool account

Bank Deposits Nordea	**2020**	**2019**
NOK	32 405 929	78 867 015
EUR	-25 825 597	-146 581 868
DKK	650 110	1 124 382
SEK	-21 369 872	-408 363
USD	30 220 064	74 101 369
Total	**16 080 634**	**7 102 534**

Skattedirektoratet

til info

Saksbehandler	Deres dato	Vår dato
Rune Tystad	10.05.2012	08.06.2012
Telefon	Deres referanse	Vår referanse
977 59 464	Kristine Holst Jansen	2012/354570

KEBONY AS
Hoffsveien 48
0377 OSLO

MOTTATT

22 JUN 2012

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

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

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

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

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

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

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

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

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Besøksadresse
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Org. nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad
Rune Tystad