



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 986 002 480
Organisasjonsform: Aksjeselskap
Foretaksnavn: SKALAND GRAPHITE AS
Forretningsadresse: Bergsfjordveien 1668
9385 SKALAND

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Steinar Anshus
Dato for fastsettelse av årsregnskapet: 27.03.2023

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 17.04.2024



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter		38 191 656	45 687 848
Annen inntekt		473 377	1 389 793
Sum inntekter		38 665 033	47 077 641
Kostnader			
Varekostnader	3	25 540 140	36 251 314
Lønnskostnader	4	28 162 223	20 557 791
Avskrivning	5	14 052 181	9 683 144
Annen driftskostnad		3 554 549	4 687 430
Sum kostnader		71 309 093	71 179 679
Driftsresultat		-32 644 060	-24 102 038
Finanskostnader		6 337 056	9 064 878
Sum finanskostnader		6 337 056	9 064 878
Netto finans		-6 337 056	-9 064 878
Ordinært resultat før skattekostnad		-38 981 116	-33 166 916
Ordinært resultat etter skattekostnad		-38 981 116	-33 166 916
Årsresultat		-38 981 116	-33 166 916
Overføringer og disponeringer			
Udekket tap		-38 981 116	-33 166 916
Sum overføringer og disponeringer		-38 981 116	-33 166 916



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Eiendom, bygninger	5	109 452 440	66 950 339
Maskiner og anlegg	5	25 336 804	12 996 827
Sum varige driftsmidler		134 789 244	79 947 166
Finansielle anleggsmidler			
Andre fordringer		117 649	117 649
Sum finansielle anleggsmidler		117 649	117 649
Sum anleggsmidler		134 906 893	80 064 815
Omløpsmidler			
Varer			
Varer		8 709 894	8 991 856
Sum varer		8 709 894	8 991 856
Fordringer			
Kundefordringer		7 316 614	2 222 550
Forskuddsbetalinger		55 907	179 805
Sum fordringer		7 372 521	2 402 355
Bankinnskudd, kontanter og lignende			
Kontanter og kontantekvivalenter		6 753 909	2 791 677
Sum bankinnskudd, kontanter og lignende		6 753 909	2 791 677
Sum omløpsmidler		22 836 324	14 185 888
SUM EIENDELER		157 743 217	94 250 703

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	2	2 273 000	2 273 000
Sum innskutt egenkapital		2 273 000	2 273 000
Opptjent egenkapital			
Udekket tap		71 954 790	35 323 973
Sum opptjent egenkapital		-71 954 790	-35 323 973
Sum egenkapital		-69 681 790	-33 050 973
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	178 383 990	86 375 367
Lån	8	21 770 003	21 716 807
Avsetninger		950 000	950 000
Sum annen langsiktig gjeld		201 103 993	109 042 174
Sum langsiktig gjeld		201 103 993	109 042 174
Kortsiktig gjeld			
Leverandørgjeld		10 444 492	2 985 631
Avsetninger		4 566 438	4 625 622
Lån kortsiktige	8	11 310 084	10 648 349
Sum kortsiktig gjeld		26 321 014	18 259 602
Sum gjeld		227 425 007	127 301 776
SUM EGENKAPITAL OG GJELD		157 743 217	94 250 803



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2023 351556

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Steinar Anshus
Dato for fastsettelse av årsregnskapet: 27.03.2023

Revisjon

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

Grunnlag for avgivelse

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 13.04.2023

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



Organisasjonsnr: 986 002 480
SKALAND GRAPHITE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
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Organisasjonsnr: 986 002 480
SKALAND GRAPHITE AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

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Andre fordringer		117 649	117 649
Sum finansielle anleggsmidler		117 649	117 649

Sum anleggsmidler		134 906 893	80 064 815
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Omløpsmidler

Varer

Varer		8 709 894	8 991 856
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Fordringer

Kundefordringer		7 316 614	2 222 550
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SUM EIENDELER		157 743 217	94 250 703
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	2	2 273 000	2 273 000
Sum innskutt egenkapital		2 273 000	2 273 000

Opptjent egenkapital

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Organisasjonsnr: 986 002 480
SKALAND GRAPHITE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
40.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report for 2021



Skaland Graphite AS

Statement of profit and loss

	Note	2021	2020
Revenue			
Sale of product		38,191,656	45,687,848
Other revenue		473,377	1,389,793
Total revenue		38,665,033	47,077,641
Expenses			
Cost of goods sold	3	25,540,140	36,251,314
Payroll costs	4	28,162,223	20,557,791
Depreciation	5	14,052,181	9,683,144
Other operating expenses		3,554,549	4,687,430
Total operating costs		71,309,093	71,179,679
Operating loss		(32,644,060)	(24,102,038)
Financial income and costs			
Other financial income		-	302,372
Finance costs		(6,337,056)	(9,064,878)
Net finance loss		(6,337,056)	(8,762,506)
Loss before Income Tax		(38,981,116)	(32,864,544)
Income tax benefit/(expense)		-	-
Loss after income tax		(38,981,116)	(32,864,544)



Skaland Graphite AS

Statement of financial position

		2021	2020
Non-current assets			
Land, buildings, and other real estate	5	109,452,440	66,950,339
Machinery and plant	5	25,336,804	12,996,827
Total non-current assets		134,789,244	79,947,166
<i>Financial non-current assets</i>			
Other receivables		117,649	117,649
Total financial non-current assets		117,649	117,649
Total non-current assets		134,906,893	80,064,815
Current assets			
Cash and Cash equivalent		6,753,909	2,791,677
Inventories		8,709,894	8,991,856
Trade and other receivables		7,316,614	2,222,550
Prepayments		55,907	179,805
Total Current Assets		22,836,324	14,185,888
Total Assets		157,743,217	94,250,703
Equity			
Share equity	2	2,273,000	2,273,000
Earned equity		(71,954,790)	(35,323,973)
Total Equity	6	(69,681,790)	(33,050,973)
Non-Current liabilities			
Debt to companies in the same group	7	178,383,990	86,375,267
Loans and borrowings	8	21,770,003	21,716,807
Provisions		950,000	950,000
Total Non-Current liabilities		201,103,993	109,042,074
Current Liabilities			
Accounts payable		10,444,492	2,985,631
Provisions		4,566,438	4,625,622
Loans and borrowings	8	11,310,084	10,648,348
Total Current liabilities		26,321,014	18,259,602
Total Equity and liabilities		157,743,217	94,250,703





Skaland Graphite AS

Notes to the 2021 financial statements

Note 1 - Accounting principles

The annual accounts have been prepared in accordance with the provisions of the Accounting Act and good accounting practice for small enterprises. Pursuant to section 7 of the Accounting Act, non-mandatory disclosures for small enterprises have not been disclosed.

Sales revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Currency

Foreign currency items are valued at the exchange rate at the end of the fiscal year.

Inventories

Raw materials, stores, ore stockpiles, work in progress and finished stocks are physically measured or estimated and valued at the lower of cost and market value. Market value less costs to sell is assessed annually based on the amount estimated to be obtained from sale of the item of inventory in the normal course of business, less any anticipated costs to be incurred prior to its sale.

Weighted average cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure and depreciation and amortisation relating to mining activities, the latter being allocated on the basis of normal operating capacity. As a result of graphite products being co-products from the same mineral separation process, costs are allocated to the various finished products on the basis of the relative sales value of the finished goods produced. Market value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories of consumable supplies and spare parts expected to be used in production are valued at the lower of weighted average cost, which includes the cost of purchase as well as transportation and statutory charges, or market value. Any provision for obsolescence is determined by reference to specific stock items identified.

Property, plant and equipment

Property, plant and equipment is capitalised and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilised.



To the extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable are expensed as occurred.

Note 2 - Share equity and shareholder information

The share equity consists of:

	Number	Nominal Value (NOK)	Carrying (NOK)
Ordinary Shares	2,273	1,000	2,273,000

Overview of the company's shareholders as at 31 December 2021:

	Ordinary	Nominal	Ownership	Voting
MRC Graphite (Norway) Pty Ltd	2,046	900	90%	90%
BSG Mining LLC	227	100	10%	10%
Total	2,273	1000	100%	100%

Note 3 – Cost of Goods Sold

Cost of Goods Sold include the following material expenditure items:

<i>Mining and Processing Costs</i>	2021	2020
Contractors	667,654	4,856,331
Transport	3,799,303	3,827,600
Maintenance and parts	3,165,402	2,649,984

Note 4 - Payroll costs, number of employees, employee loans, and remuneration to the accountant

<i>Payroll costs</i>	2021	2020
Salaries	25,899,519	19,244,450
Retirement costs and pensions	2,262,704	1,313,341
Total	28,162,223	20,557,791

The company has employed a total of forty (40) full-time equivalents during the fiscal year.



<i>Benefits to the General Manager</i>	2021	2020
Salary	2,689,403	1,566,954

The company is required to have an occupational retirement plan under the Mandatory Occupational Pensions Act. The company's retirement plans meet the requirements of this Act.

<i>Remuneration to the accountant is divided into the following:</i>	2021	2020
Statutory audit	130,000	195,500
Other attestation services	10,500	34,350
Other services	29,000	47,325

Note 5 – Property plant and equipment

Cost or Valuation	Mine Development	Land, buildings and other properties	Machines	Right of use assets	Work in Progress	Decommissioning Asset	Total
At 1 January 2021	54,065,790	8,091,350	8,654,503	4,342,324	3,961,949	831,250	79,947,166
Additions	17,008,570	-	2,079,838	12,447,002	38,627,792	-	70,163,203
Transfer	10,384,958	1,106,930	4,430,825	-	(15,922,713)	-	-
Disposals	-	-	-	(1,268,944)	-	-	(1,268,944)
Depreciation	(7,561,938)	(1,046,498)	(1,744,326)	(3,604,418)	-	(95,000)	(14,052,181)
At 31 December	73,897,380	8,151,782	13,420,840	11,915,964	26,667,028	736,250	134,789,244

Note 6 – Changes in equity

	Share capital	Other equity	Total
As at 31 December 2019	2,273,000	(2,459,429)	(186,429)
Loss for the period	-	(32,864,544)	(32,864,544)
As at 31 December 2020	<u>2,273,000</u>	<u>(35,323,973)</u>	<u>(33,050,973)</u>
Adjustment to opening balance	-	2,350,299	-
Loss for the period	-	(38,981,116)	(38,981,116)
As at 31 December 2021	<u>2,273,000</u>	<u>(71,954,790)</u>	<u>(69,681,790)</u>

Note 7 - Debt to companies in the same group

	2021	2020
Ultimate parent company	8,241,977	4,687,429
Immediate parent company	162,442,313	73,988,138
Related party	<u>7,699,700</u>	<u>7,699,700</u>
	<u>178,383,990</u>	<u>86,375,267</u>



Note 8 – Loans and borrowings

Current Loans and Borrowings	11,310,084	10,648,348
Non-current Loans and Borrowings	<u>21,770,003</u>	<u>21,716,807</u>
Total	<u>33,080,087</u>	<u>32,365,155</u>

The loans and borrowings are covered by financial support from the parent company as outlined in Note 9.

Note 9 – Going Concern

The annual financial statements have been prepared on the basis of accounting policies applicable to going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

We draw your attention to the fact that as at 31 December 2021, the company has accumulated losses of NOK 74,305,089, with a loss recorded for the year of NOK 38,981,116. Skaland Graphite AS has received a letter of financial support from its ultimate parent company Mineral Commodities Ltd ("MRC") a listed company on the Australian Stock Exchange ("ASX"). The parent company has confirmed that it will continue to provide financial support, for the ongoing of the operations of Skaland Graphite AS, and not call for repayment of the outstanding intercompany loan until such a time that Skaland Graphite AS has the ability to service the loan for a period through to at least 31 December 2022.

The Directors consider that there are no material uncertainties that may cast significant doubt over going concern. They have formed a judgement that there is a reasonable expectation that the parent company has adequate resources to continue its operational existence for a period through to at least 31 December 2022. This is evidenced by the audited MRC 31 December 2021 and 30 June 2022 financial statements of the parent company.



Attachment 1

This resolution is signed with the following reservations.

- Loan by majority shareholder have been increased without my knowledge, nor a formal board approval.
- Management fees to Mineral Commodities Ltd. Have not been subject to performance by the board, nor specified by which services have been provided for the amount.
- Foreign exchange calculations were incorrectly done by MRC and remedied by the auditor, BDO. The board requested to be informed on the process but were not included in the correspondence between MRC and the auditor.
- Third party payments to Ascent Graphite have been done from Skaland Graphite's accounts.

Jørgen Skulbru





Skaland Graphite AS

Year Accounts 2021

Reservation from Trond Abelsen, Director

I support Joergen Skulbru's reservation.

In addition:

- In general, the accounts should be preferred to follow Norwegian Accounting Act (Regnskapsloven).
- The purchase of the 4th stage cleaner has been postponed, but partly payments might have been submitted in more than two years from the internal loan, and even depreciation has been started. The machinery is still not delivered. This is unusual without intermediary financing.
- The invoice from last shipment in 2021, seems to have been booked in 2022 in stead of 2021, with reduction of income accordingly.

Skaland, 7th of February 2023



Trond Abelsen

Director





Skaland Graphite AS 2021 Accounts

Reservations from Director, Aidan Nania

This resolution is signed with reservations, that the following information was requested and not provided as requested:

- a) All supporting loan drawdown documentation in accordance with the loan agreement.
- b) All Unsecured supporting loan drawdown documentation for monies advanced outside of the loan agreement.
- c) A Detailed interest FX charges statement including all supporting calculations, FX charges and calculations for both secured and unsecured loan advances.
- d) A detailed account of intercompany payments made to any MRC related subsidiary or payments made on behalf of any MRC related subsidiary detailing amount, currency, date, description of the payment and authorised person who made the payment.
- e) Agreements commercial or otherwise between Skaland Graphite AS and Accent Graphite that supports the following:
 - Funding of Accent Graphite by Skaland.
 - Commercial arrangements detailing the use of caustic purification leach technology Licence by Skaland and the terms.
- f) Management Agreement(s):
 - Copy of the Management Agreement that supports the management Charges charged by MRC to Skaland.
 - A detailed Management Agreement account showing charges, date of charge and management service provided, total amounts outstanding and any repayments.

Aidan Nania

7th of February 2023

Director

Skaland Graphite AS





Skaland Graphite AS

RESOLUTION OF THE DIRECTORS OF SKALAND GRAPHITE AS

REGISTRATION NO: 986 002 480


("the Company")

APPROVAL OF 2021 FINANCIAL STATEMENTS

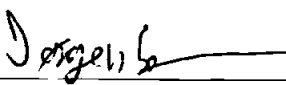
We, being all the directors of the Company for the time being and entitled to attend and vote at a Board meeting, hereby RESOLVE the following:

"That the attached 2021 Annual Financial Statements of the Company are hereby approved."

THUS DONE AND SIGNED THIS 7th DAY OF February, 2023




RG Tipper



J Skulbru *Attachments*

FP Hancock

AC Lowrie



T Abelsen *with reservations
see attachment*

AA Nania



Skaland  *Graphite AS*

RESOLUTION OF THE DIRECTORS OF SKALAND GRAPHITE AS

REGISTRATION NO: 986 002 480

("the Company")

APPROVAL OF 2021 FINANCIAL STATEMENTS

We, being all the directors of the Company for the time being and entitled to attend and vote at a Board meeting, hereby **RESOLVE** the following:

"That the attached 2021 Annual Financial Statements of the Company are hereby approved."

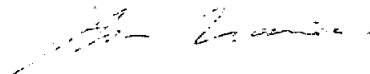
THUS DONE AND SIGNED THIS 7th DAY OF February, 2023

RG Tipper

J Skulbru

FP Hancock

AC Lowrie



T Abelsen

AA Nania



7 February 2023

Jørgen Skulbru

Russell Tipper
Chairman of the Board

Jørgen Skulbru *Att. 7*
Director

Fletcher Hancock
Director

Trond Abelsen

Alexander Christian Lowrie
Director

Trond Abelsen
Director *(with reserve)
see attachm.*

Aidan Anthony Nania
Director

S. Anshus

Steinar Anshus
General Manager





Skaland *Graphite AS*

RESOLUTION OF THE DIRECTORS OF SKALAND GRAPHITE AS

REGISTRATION NO: 986 002 480

("the Company")

APPROVAL OF 2021 FINANCIAL STATEMENTS

We, being all the directors of the Company for the time being and entitled to attend and vote at a Board meeting, hereby RESOLVE the following:

"That the attached 2021 Annual Financial Statements of the Company are hereby approved."

THUS DONE AND SIGNED THIS 7th DAY OF February, 2023

RG Tipper

FP Hancock

T Abelsen

*with reservation
see attachment*

J Skulbru

Attachment 1

AC Lowrie

AA Nania





Skaland *Graphite AS*

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RG Tipper

Jørgen Ge

J Skulbru

Attachment 1

FP Hancock

[Signature]

AC Lowrie

[Signature]

T Abelsen

AA Nania

*with reservation
see attachment*





BDO AS
Stortorget 1 - Kystens Hus
Postboks 290
9253 Tromsø

Uavhengig revisors beretning

Til generalforsamlingen i Skaland Graphite AS

Konklusjon

Vi har revidert årsregnskapet til Skaland Graphite AS.

Årsregnskapet består av:

- Balanse per 31. desember 2021
- Resultatregnskap 2021
- Noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- Oppfyller årsregnskapet gjeldende lovkrav, og
- Gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.



For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Andre forhold

Selskapets årsregnskap er avlagt etter utløpet av lovens frist for avleggelse av årsregnskap. Vi gjør for øvrig oppmerksom på flere styremedlemmers påtegning til årsregnskapet.

BDO AS

Fred A. Mikalsen
statsautorisert revisor
(elektronisk signert)

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Fred Arild Mikalsen

Partner

På vegne av: BDO AS

Serienummer: 9578-5992-4-3115590

IP: 188.95.xxx.xxx

2023-03-07 18:43:09 UTC



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Independent Auditor's Report

To the Annual Shareholders meeting of Skaland Graphite AS

Opinion

We have audited the financial statements of Skaland Graphite AS.

The financial statements comprise:

- The balance sheet as at 31 December 2021
- The income statement for 2021
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance 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 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.

Responsibilities of the Board of Directors and the Managing Director 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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Other Matters

The Company's financial statements have been prepared after the statutory deadline for presenting financial statements. We also draw attention to several board members' endorsement of the annual accounts.

BDO AS

Fred A. Mikalsen
State Authorised Public Accountant
(This document is signed electronically)

Note: Translation from Norwegian prepared for information purposes only.

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