



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 303 663
Organisasjonsform: Aksjeselskap
Foretaksnavn: KUNIKO NORGE AS
Forretningsadresse: Bruksenhetsnummer H0502
Fjellvegen 4
2053 JESSHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Antony Beckmand
Dato for fastsettelse av årsregnskapet: 06.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		79 701	
Sum inntekter		79 701	
Kostnader			
Varekostnad		60 000	
Lønnskostnad		3 848 971	1 995 128
Avskrivning		120 308	42 747
Annen driftskostnad		3 326 607	6 113 670
Sum kostnader		7 355 886	8 151 545
Driftsresultat		-7 276 185	-8 151 545
Finansinntekter og finanskostnader			
Annen finansinntekt		4 276	64 501
Sum finansinntekter		4 276	64 501
Annen finanskostnad		146 664	256 840
Sum finanskostnader		146 664	256 840
Netto finans		-142 388	-192 339
Ordinært resultat før skattekostnad		-7 418 573	-8 343 884
Ordinært resultat etter skattekostnad		-7 418 573	-8 343 884
Årsresultat		-7 418 573	-8 343 884



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg		80 850	
Driftsløsøre, inventar, verktøy, kontormaskiner ol		67 547 941	36 598 028
Sum varige driftsmidler		67 628 791	36 598 028
Sum anleggsmidler		67 628 791	36 598 028
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		291 870	1 140 056
Sum fordringer		291 870	1 140 056
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		1 738 158	8 217 288
Sum omløpsmidler		2 030 028	9 357 344
SUM EIENDELER		69 658 819	45 955 372
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		390 000	360 000
Overkurs		27 630 000	17 670 000
Sum innskutt egenkapital		28 020 000	18 030 000
Opptjent egenkapital			
Annen egenkapital		-19 188 792	-11 770 219



Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		-19 188 792	-11 770 219
Sum egenkapital		8 831 208	6 259 781
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		58 312 632	37 599 594
Sum annen langsiktig gjeld		58 312 632	37 599 594
Sum langsiktig gjeld		58 312 632	37 599 594
Kortsiktig gjeld			
Leverandørgjeld		493 644	775 119
Skyldige offentlige avgifter		334 175	227 290
Annen kortsiktig gjeld		1 687 160	1 093 588
Sum kortsiktig gjeld		2 514 979	2 095 997
Sum gjeld		60 827 611	39 695 591
SUM EGENKAPITAL OG GJELD		69 658 819	45 955 372



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 696475

Enheten

Organisasjonsnummer: 927 303 663
Organisasjonsform: Aksjeselskap
Foretaksnavn: KUNIKO NORGE AS
Forretningsadresse: Schweigaards gate 14
0185 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 02.08.2024



Organisasjonsnr: 927 303 663
KUNIKO NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
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Organisasjonsnr: 927 303 663
KUNIKO NORGE AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Maskiner og anlegg		80 850	
Driftsløsøre, inventar, verktøy, kontormaskiner ol		67 547 941	36 598 028
Sum varige driftsmidler		67 628 791	36 598 028

Sum anleggsmidler		67 628 791	36 598 028
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Omløpsmidler

Varer

Fordringer

Andre fordringer		291 870	1 140 056
Sum fordringer		291 870	1 140 056

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende		1 738 158	8 217 288
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Sum omløpsmidler		2 030 028	9 357 344
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SUM EIENDELER		69 658 819	45 955 372
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital		390 000	360 000
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Sum egenkapital		8 831 208	6 259 781
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld			
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Organisasjonsnr: 927 303 663
KUNIKO NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Kuniko Norge AS

Noter til regnskapet for 2023

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.



Skatteetaten

Vår dato 04.02.2022	Din/Deres dato 05.01.2022	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR466781942	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5054928	Postadresse Postboks 9200 Grønland 0134 OSLO

KUNIKO NORGE AS
c/o Tschudi Financial Services AS
1325 LYSAKER

Att. Peter Steiness Larsen, Tschudi Shipping Company AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Kuniko Norge AS, org.nr. 927 303 663

Vi viser til deres brev av 5. januar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Kuniko Norge AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

Bakgrunn

Kuniko Norge AS er eid av et utenlandsk selskap. Selskapet formål er «Å lete etter, og utvikle mineralforekomster, nyttiggjøre seg av mineralforekomster og industrielle operasjoner, utvikling og investering i andre selskaper samt alt annet som naturlig tilhører de tidligere nevnte aktiviteter».

Arbeidsspråket internt og forretningsmessig er engelsk. Et av styremedlemmene er engelskspråklig.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS
Storstorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Kuniko Norge AS

Opinion

We have audited the financial statements of Kuniko Norge AS (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of profit and loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



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evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 6 March 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant

Penneo document key: NEKK0-EI-ZSU-UT70U-J6SUM-GW75N-6K4CB



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."

Johan Lid Nordby

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: UN:NO-9578-5997-4-729076

IP: 147.161.xxx.xxx

2024-03-06 15:11:48 UTC



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Hvordan bekrefter at dette dokumentet er originalen?

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2023 | ANNUAL REPORT



Transaction 09222115557512250687



Signed AHB, BL, T



Kuniko Norge AS

Financial Statements 2023

Statement of profit or loss and other comprehensive income

For the year ended 31 December

	Notes	2023 NOK	2022 NOK
Revenue	5	79,701	0
Personnel expenses	5	(3,841,933)	(1,982,256)
Research and development expenses (not capitalized exploration and evaluation)		(172,000)	(317,691)
Other administrative expenses	5	(2,899,028)	(1,517,943)
Impairment loss	8	(344,172)	(4,305,204)
Depreciation charge	9	(123,255)	(42,747)
Operating expenses		(7,380,388)	(8,165,841)
OPERATING LOSS		(7,300,687)	(8,165,841)
Currency gain / (loss)		(117,938)	(178,769)
Other financial income		53	728
Financial items		(117,885)	(178,041)
LOSS BEFORE TAXES		(7,418,572)	(8,343,882)
Income tax expense	6	-	0
NET LOSS FOR THE FINANCIAL YEAR		(7,418,572)	(8,343,882)
TOTAL COMPREHENSIVE INCOME		(7,418,572)	(8,343,882)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.





Kuniko Norge AS

Financial Statements 2023

Statement of financial position

As of 31 December

	Notes	2023 NOK	2022 NOK
Cash and cash equivalents	7	1,533,321	8,162,504
Receivables	4	282,776	1,139,036
Prepaid expenses		9,095	1,020
Total current assets		1,825,192	9,302,560
Exploration and evaluation expenditures	8	66,997,946	36,021,230
Property, plant and equipment	9	260,069	197,466
Lease rights	10	370,776	379,332
Financial assets – warranty deposit		204,837	54,784
Total non-current assets		67,833,628	36,652,812
TOTAL ASSETS		69,658,820	45,955,372
Lease liability	10	292,332	137,072
Trade accounts payable		493,644	775,119
Public duties payable		605,441	400,932
Accruals		1,123,560	782,872
Total current liabilities		2,514,977	2,095,995
Lease liabilities	10	95,862	247,301
Loan payable to the shareholder	11	58,216,770	37,352,293
Total non-current liabilities		58,312,632	37,599,594
TOTAL LIABILITIES		60,827,609	39,695,589
Paid in capital	12	28,020,000	18,030,000
Accumulated losses		(19,188,789)	(11,770,217)
TOTAL EQUITY		8,831,211	6,259,783

The above statement of financial position should be read in conjunction with the accompanying notes.





Kuniko Norge AS

Financial Statements 2023

Statement of changes in equity

For the year ended 31 December

	Share capital NOK	Share premium NOK	Accumulated losses NOK	Total equity NOK
As of 31 December 2021	300,000	2,730,000	(3,426,335)	(396,335)
<i>Transactions with owners in their capacity as owners:</i>				
Capital increase (Note 12)	60,000	14,940,000	0	15,000,000
	60,000	14,940,000	0	15,000,000
<i>Total comprehensive income:</i>				
Net loss for the financial year	0	0	(8,343,882)	(8,343,882)
	0	0	(8,343,882)	(8,343,882)
As of 31 December 2022	360,000	17,670,000	(11,770,217)	6,259,783
<i>Transactions with owners in their capacity as owners:</i>				
Capital increase (Note 12)	30,000	9,960,000	0	9,990,000
	30,000	9,960,000	0	9,990,000
<i>Total comprehensive income:</i>				
Net loss for the financial year	0	0	(7,418,572)	(7,418,572)
	0	0	(7,418,572)	(7,418,572)
As of 31 December 2023	390,000	27,630,000	(19,188,789)	8,831,211

The above statement of changes in equity should be read in conjunction with the accompanying notes.





Kuniko Norge AS

Financial Statements 2023

Statement of cash flows

For the year ended 31 December

	Notes	2023 NOK	2022 NOK
Operating loss		(7,300,687)	(8,165,841)
Non-monetary adjustments:			
- impairment loss	8	344,172	4,305,204
- depreciation charge	9	123,255	42,747
Change in assets and liabilities related to operating activities		962,437	(843,315)
Interest received		0	728
Cash flow used in operating activities		(5,870,823)	(4,660,477)
Payments for capitalized exploration and evaluation expenditures	8	(31,717,937)	(29,007,973)
Payments for property, plant and equipment		(240,298)	(185,773)
Cash flow used in investing activities		(31,958,235)	(29,193,746)
Proceeds from borrowings	11	31,199,875	40,113,595
Repayments of borrowings	11	0	(91,372)
Cash flow from financing activities		31,199,875	40,022,223
TOTAL CASH FLOW		(6,629,183)	6,168,000
Cash and cash equivalents at the beginning of the financial year		8,162,504	1,994,504
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7	1,533,321	8,162,504

The above statement of cash flows should be read in conjunction with the accompanying notes.





Notes to the financial statements

Note 1 Corporate information

Kuniko Norge AS (hereby "Company") is a limited liability company, incorporated in 2021 and domiciled in Norway (business address: Schweigaards gate 14, 0185 Oslo). The parent of Kuniko Norge AS is Kuniko Ltd - a listed public company in Australia.

During the financial year the principal activities of the Company consisted of mineral exploration activities in Norway. The Company is targeting fundamental metals for electromobility, including Cobalt, Nickel and Copper. The extraction and production processes will aim to be carbon neutral and work in harmony with the environment by harnessing its natural energy. See more information on the current projects in Note 8.

Note 2 Accounting policies

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union. The Company is defined as a small enterprise and have concluded not to prepare voluntary directors report. The financial statements of the Company have been prepared under the going concern assumption and on a historical cost basis. The financial statements are presented in Norwegian kroner (NOK), which is the functional currency of the Company, and all values are rounded to the nearest kroner except when otherwise indicated. According to the permission received from the Directorate of Taxes, the current financial statements have been prepared in English only.

In the process of applying the Company's accounting policies, management has made various judgements. Those which management has assessed to have the most significant effect on the amounts recognized in the financial statements have been discussed in the individual notes of the related financial statement line items. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting principles. Estimates and judgements are continually evaluated and are based on historical experience and other factors. Accounting estimates will, by definition, seldom equal to the related actual results. See also more information on significant accounting judgements, estimates and assumptions in Note 3.

2.1 IFRS standards and interpretations not effective yet

By the time of preparing these consolidated financial statements, there are some new standards and amendments to existing standards issued by the International Accounting Standards Board (IASB), but not yet effective. Most of these new or amended standards are not applicable for the Company and the standards that are applicable (e.g. *Amendments to IAS 1: Classification of Liabilities as Current or Non-current*), are not expected to have a material impact on the Company's financial statements. The Company intends to adopt these standards, if applicable, when they become effective.

Note 3 Significant accounting estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenue and expenses during the reporting periods. Estimates are based upon the management's best knowledge of given information available at the date the financial statements are authorized for issue. In many circumstances, the ultimate outcome, related to the estimates, assumptions and judgments, may not be known for several years after the preparation of the financial statements. Actual amounts may differ materially from these estimates





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due to changes in general economic conditions, changes in laws and regulations, changes in future operating plans and inherent imprecision associated with estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date are discussed below.

Deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The tax losses carried forward amounted to NOK 81,565,066 at the end of 2023 – see also Note 6. Due to high threshold for recognizing deferred tax assets related to losses carried forward, the deferred tax asset (NOK 4,195,566 at the end of 2023) has not been recognized as the timing for start of mine operations with positive result is uncertain at this stage.

Exploration for, evaluation of and development of mineral resources

Expenses for exploration, evaluation and development of mineral resources are capitalized as described in Note 8. Determining the amount to be capitalized requires management to estimate in which phase the project is and make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. As of 31 December 2023, the Company's carrying amount of capitalized E&E assets amounted to NOK 66,997,946 (Note 8).

Note 4 Risks management

Financial risks

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company. The Company does not speculate in the trading of derivative financial instruments. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk, when needed.

Due to the fact that the Company's activities have been limited with primary exploration and evaluation activities, the management of the Company considers the different financial risks to be low at the current stage:

- most of purchases and personnel expenses as well as shareholder's loan payable are denominated in the Company's functional currency – NOK; whole currency gain / (loss) recognized in profit or loss is related to liabilities measured at amortized cost (payables for E&E expenditures);
- credit risk is related to demand deposits in a bank and receivables consisting of NOK 255,813 from the State Tax Authority and NOK 26,963 of other receivables at the end of 2023;
- shareholder's loan is an interest-free loan;
- lease liabilities as of 31 December 2023 are payable over 1.5 years; and
- current liquidity needs have been covered by the shareholder's loan agreement. NOK 1,180,770 of current liabilities, excluding lease liability, are due within one month and rest of the current liabilities are due within six months. See Note 11 for shareholder's loan terms and Note 10 for lease liability.





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Climate risk:

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- a) the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Land rights of indigenous peoples

Land rights of indigenous peoples are a subject of potential review, including with respect to the indigenous people of Norway, the Sámi people. If indigenous land rights are found to exist in relation to lands the subject of any of the Company's material exploration licences, the ability of the Company to gain access to tenements, or to progress from the exploration stage to the development and mining stages of operations may be adversely affected in the absence of an agreement in respect of such potential indigenous rights. At this time, the Company has no exploration licenses in areas with indigenous interests. The Directors will closely monitor the potential effect of native interests and/or claims involving tenements in which the Company may have a future interest in.

Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or forest fires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.





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Note 5 Revenue and operating expenses

In 2023, the revenue of the Company at NOK 79,701 (2022: zero) consists of fee from its parent company regarding mine relating consultancy.

The personnel expenses of the Company consist of the following items:

	2023 NOK	2022 NOK
Salaries and wages ¹	(7,192,832)	(5,772,798)
Employer tax	(1,205,343)	(829,271)
Pension expenses ²	(629,809)	(519,167)
Other personnel expenses	(150,569)	(174,125)
Refunds from the State	127,496	0
Capitalized personnel expenses (Note 8)	5,209,124	5,313,105
Total personnel expenses	(3,841,933)	(1,982,256)

¹ At the end of 2023, the Company had 8 employees (2022: 5 employees). During the financial year, the Company also had 5 (2022: 17) temporary employees.

² The Company has defined contribution pension plan that meets the requirement of Norwegian Mandatory Pension scheme ("Lov om obligatorisk tjenestepensjon"). The Company pays contributions to the pension insurance plan and has no further payment obligations once the contributions have been paid. The contributions are recognized as personnel expenses when they are due.

In 2023, NOK 75,833 of Board member fee was paid. In addition, two Board members worked for the Company under employment contracts in 2023 (2022: one Board member; acting also as Managing Director). One of these employment contracts was concluded in August 2023. NOK 2,924,613 of salary was paid to these two Board members in 2023 (2022: NOK 1,944,970 to one Board member). These two Board members were also included in the Company's pension plan with NOK 319,643 of payments into the plan in 2023 (2022: NOK 329,417). There were no loans given to Board members.

Other administrative expenses of the Company consist of the following items:

	2023 NOK	2022 NOK
Consulting (incl. legal) and accounting fees ¹	(1,125,138)	(876,059)
Office related expenses ²	(1,111,835)	(487,842)
Travel expenses	(216,614)	(49,315)
Other expenses	(445,441)	(104,727)
Total other administrative expenses	(2,899,028)	(1,517,943)

¹ Audit fee amounted to NOK 249,753 in 2023 and NOK 168,991 in 2022; other fees regarding capital increase and VAT registration in the total amount of NOK 18,680 was paid in 2022.

² Office related expenses include NOK 720,679 of short-term lease in 2023 (2022: NOK 287,520).





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Note 6 Corporate income tax

In 2023 and 2022, income tax expense, consisting of current income tax and deferred income tax, amounted to zero. Reconciliation between tax expense and the product of accounting profit multiplied by Norway's domestic tax rate for the years is as follows:

	2023 NOK	2022 NOK
<i>Loss before taxes</i>	(7,418,572)	(8,343,882)
At Norway's statutory income tax rate of 22%	1,632,086	1,835,654
Change in unrecorded deferred tax asset	(1,613,278)	(1,828,493)
Expenses not deductible for tax purposes	(18,808)	(7,161)
Income tax expense	0	0

As of 31 December, the Company has recognized deferred income tax asset regarding the following temporary differences:

	2023 NOK	2022 NOK
Tax loss carried forward	17,944,315	9,526,434
Exploration and evaluation expenditures	(13,752,581)	(6,945,256)
Leases	3,832	1,109
Deferred tax asset	4,195,566	2,582,287
Impairment allowance	(4,195,566)	(2,582,287)
Book value of deferred tax asset	0	0

Due to the current stage of the Company business (exploration and evaluation activities), there are uncertainties of when and to what extent tax loss can be utilized against future taxable profit. At the end of 2023, the Company has tax losses carried forward in the amount of NOK 81,565,066 (2022: NOK 43,301,975). The loss is available indefinitely for offset against future taxable profits of the Company.

Note 7 Cash and cash equivalents

	31-12-2023 NOK	31-12-2022 NOK
Cash on demand deposits	1,144,709	7,880,191
Cash restricted for withholding personal income tax	388,612	282,313
Cash and cash equivalents	1,533,321	8,162,504





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Note 8 Exploration and evaluation (E&E) expenditures

Accounting policy

E&E activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

The Company applies the area of interest method when accounting for E&E costs. E&E expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Each area of interest is assessed for impairment to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, E&E assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties.

Company's projects

At the end of 2023, the Company held ~1,084km² of exploration licenses in Norway, with the license portfolio consisting of the seven separate project areas:

- **Skuterud Cobalt Project:** has had over 1 million tons of cobalt ore mined historically and was the world's largest cobalt producer in its time. Two successful drilling campaigns have been completed by the Company which have confirmed and extended historical mineralisation at the priority Middagshvile target. The maiden drill program of 2022 yielded significant assay results, showcasing potential for large-scale high-grade cobalt and copper mineralisation. A second drilling campaign in 2023 confirmed the presence of mineralisation and discovered new high-grade cobalt zone at shallow depth..
- **Ringerike Battery Metals Project:** The Ringerike Battery Metals Project is strategically located in central-southern Norway, north-west of Oslo and approximately 15 km northeast of the Skuterud Cobalt Project (Refer: Figure 2). The project area encompasses several prospective mafic intrusions known to host nickel-copper-cobalt-PGE mineralisation in the region. Several brownfield historical nickel-copper mines and numerous trial workings exist on the property, adding to its potential..
- **Undal-Nyberget Copper Project:** is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.
- **Vågå Copper Project:** the project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km. A further shallow conductor can also be traced for several kilometers.
- **Gullklumpen Copper Project:** has geological continuity to significant mining districts in the region with outcropping Ni-Cu-Co mineralization.
- **Fløttum Project:** Historical Mine, limited Cu production to ~68 m depth.
- **Gullvåg Project:** highly prospective Cu-Zn exploration project in Trøndelag county, showing promising historical base metal grades and shallow plunge angles, presenting excellent potential for further exploration and drilling. AN outcropping Cu-Zn sulphide lens was discovered during the construction of a forestry road in 1980s. No historic mining.





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At the end of 2023, the Company's management decided to discontinue Fløttum and Gullklumpan Copper projects and plan to inform the Directorate of Mining it would surrender its exploration licenses in the areas in 2024. The Fløttum project was considered to not have economic potential, while Gullklumpan project was considered to have a higher ESG risk for exploration and development.

At the end of 2022, the Company's management also decided to discontinue with some projects (based on field observations and analytical results, the management of the Company concluded that the projects lacked the potential for economic development or the licenses are located in areas considered problematic for the development of a mining operation in future):

- the South-west and South-east Norway exploration licenses were Ni-Cu-Co projects in the historically important Feøy and Romsås mining districts respectively; and
- the North-west Norway exploration licenses in the Nord-Helgeland region comprised Glomfjord, Meløya and Rundtinget, which contained identified LCT pegmatites and additional pegmatites of unknown composition.

Expenditures

During the financial year, the capitalized expenditures were related to the followings work activities: rock and soil sampling, steam sediment sampling, geophysics, mapping, diamond drilling and drill core logging, sampling and analysis.

	2023 NOK	2022 NOK
Book value at the beginning of the financial year	31,545,073	9,131,574
Capitalized expenses ^{1, 2}	31,326,659	26,718,703
Impairment loss (see comments above)	(344,172)	(4,305,204)
Book value at the end of the financial year	62,527,560	31,545,073

¹ incl. NOK 5,209,124 (2022: NOK 5,313,105) of capitalized personnel expenses (Note 5) and NOK 41,034 (2022: NOK 10,621) of capitalized interest expenses from lease liabilities (Note 10).

² incl. transfers from the parent company in the total amount of NOK 58,593 (2022: NOK 1,605,141) settled with converting the payable to the shareholder's loan (Note 11); moreover, NOK 1,072,695 (2022: NOK 1,400,193) of capitalized expenditures had not been settled by the end of the financial year.

In addition, the Company has also prepaid for drilling in 2024 and software license for 2024 in the total amount of NOK 4,470,386 (2022: NOK 4,476,157).

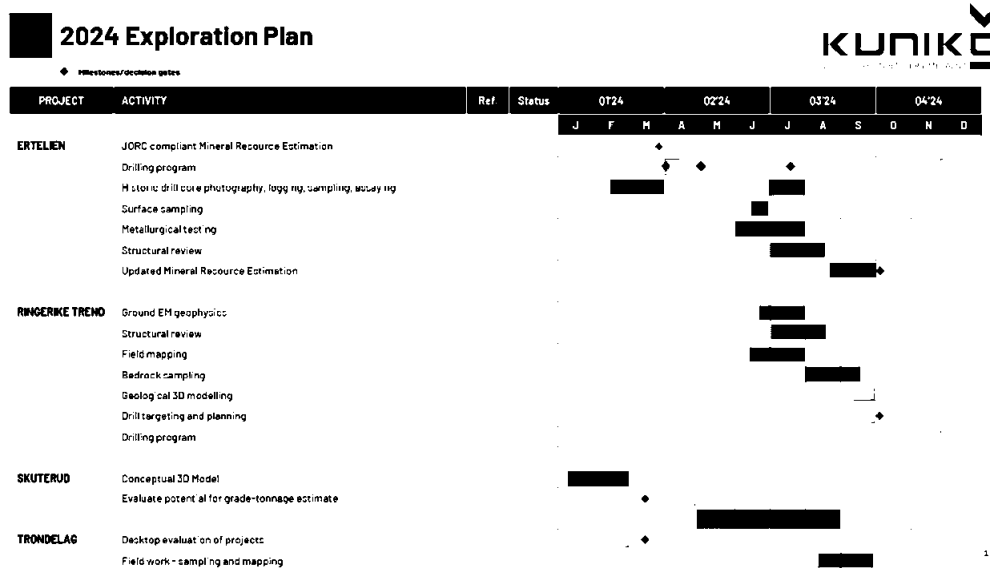




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As at the date of this report, an overview of planned exploration work programs for 2024 include:



Note 9 Property, plant and equipment

The balance of property, plant and equipment includes office equipment purchased in 2023 and 2022:

	2023 NOK	2022 NOK
Book value at the beginning of the financial year	197,466	0
Purchases	185,858	240,213
Depreciation charge ¹	(123,255)	(42,747)
Book value at the end of the financial year	260,069	197,466
Cost at the end of the year	423,124	240,213
Accumulated depreciation at the end of the year	(163,055)	(42,747)

¹ Depreciation is calculated on a straight-line basis over the estimated useful life of the assets (3-5 years).

Note 10 Lease rights and lease liabilities

Accounting policy

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. The Company has





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elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred (Note 5).

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease liabilities are measured at amortized cost using the effective interest method.

Company's lease arrangements

In 2022 and 2023, the Company has signed lease agreements for premises used for E&E activities until July 2025.

	2023 NOK	2022 NOK
Book value of lease rights at the beginning of the financial year	379,332	0
New lease rights	414,846	434,396
Depreciation charge (capitalized under E&E expenditures)	(423,402)	(55,064)
Book value of lease rights at the end of the financial year	370,776	379,332
Lease liability at the end of the year	388,194	384,373
- including payable in the next year	292,332	137,072
Interest expense from lease liability (capitalized under E&E expenditures)	41,034	10,621

Note 11 Borrowings

The Company has an interest-free loan from its parent company with the loan facility at NOK 75,000,000. The loan is drawn on the request of the Company according to the Company's financial needs. In the case of loan conversion to the equity, the converted amount is excluded from the loan facility amount. The due date of the loan is at the end of 2025. There have been the following movements during the financial year:

	2023 NOK	2022 NOK
Book value at the beginning of the financial year	37,352,293	10,619,283
New loans received in cash	31,199,875	40,113,595
Transferred E&E expenditures (Note 8)	58,593	1,605,141
Transferred operating expenses	0	105,646
Converted to equity (Note 12)	(9,990,000)	(15,000,000)
Repayments / settled with receivables for operating income	(403,991)	(91,372)
Book value at the end of the financial year	58,216,770	37,352,293





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Note 12 Share capital

In 2022 and 2023, the share capital was increased converting loan payable to the shareholder into share capital (including share premium). In 2022, the total capital increase amounted to NOK 15,000,000 (incl. NOK 60,000 as nominal value) and in 2023, the total capital increase amounted to NOK 9,990,000 (incl. NOK 30,000 as nominal value).

At the end of 2023, the share capital consists of 30,000 shares at nominal value of NOK 13 per share. All shares are paid and owned by Kuniko Ltd.

Note 13 Transactions with related parties

In 2023 and 2022, the Company had the following transactions with the related parties:

- Mine related consultations provided to the parent company – see Note 5;
- E&E expenditures transferred from the parent company to the Company – see more information in Note 8;
- Loan received by the parent company – see more information in Note 11;
- Remunerations to the management – see more information in Note 5.

* * * * *

Approval of the consolidated financial statements

06 March 2024

Birgit Marie Liodden
Chairman of the Board

Antony Beckmand
Member of the Board

Trond Brenden-Veisal
Member of the Board





Verification

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Document

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