



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 01.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		127 076	79 701
Sum inntekter		127 076	79 701
Kostnader			
Lønnskostnad		4 925 866	3 841 933
Avskrivning på varige driftsmidler og immaterielle eiendeler		138 180	123 255
Nedskrivning av varige driftsmidler og immaterielle eiendeler		14 522 722	344 172
Annen driftskostnad		2 725 929	3 071 028
Sum kostnader		22 312 697	7 380 388
Driftsresultat		-22 185 621	-7 300 687
Finansinntekter og finanskostnader			
Annen finansinntekt			53
Sum finansinntekter			53
Annen finanskostnad		93 647	117 938
Sum finanskostnader		93 647	117 938
Netto finans		-93 647	-117 885
Resultat før skattekostnad		-22 279 268	-7 418 572
Årsresultat		-22 279 268	-7 418 572



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		79 160 796	66 997 946
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		1 902 665	370 776
Sum immaterielle eiendeler		81 063 461	67 368 722
Varige driftsmidler			
Maskiner og anlegg		158 398	260 069
Sum varige driftsmidler		158 398	260 069
Finansielle anleggsmidler			
Andre fordringer		54 837	204 837
Sum finansielle anleggsmidler		54 837	204 837
Sum anleggsmidler		81 276 696	67 833 628
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		270 075	291 871
Sum fordringer		270 075	291 871
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 025 685	1 533 321
Sum bankinnskudd, kontanter og lignende		2 025 685	1 533 321
Sum omløpsmidler		2 295 760	1 825 192
SUM EIENDELER		83 572 456	69 658 820

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital		28 020 000	28 020 000
Sum innskutt egenkapital		28 020 000	28 020 000
Opptjent egenkapital			
Udekket tap		41 468 057	19 188 789
Sum opptjent egenkapital		-41 468 057	-19 188 789
Sum egenkapital		-13 448 057	8 831 211
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		92 794 300	58 216 770
Øvrig langsiktig gjeld		1 152 146	95 862
Sum annen langsiktig gjeld		93 946 446	58 312 632
Sum langsiktig gjeld		93 946 446	58 312 632
Kortsiktig gjeld			
Leverandørgjeld		696 820	493 644
Skyldige offentlige avgifter		462 926	605 441
Annen kortsiktig gjeld		1 914 321	1 415 892
Sum kortsiktig gjeld		3 074 067	2 514 977
Sum gjeld		97 020 513	60 827 609
SUM EGENKAPITAL OG GJELD		83 572 456	69 658 820



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.



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Kuniko Norge AS

Financial Statements 2024

Statement of profit or loss and other comprehensive income

For the year ended 31 December

	Notes	2024 NOK	2023 NOK
Revenue	5	127,076	79,701
Personnel expenses	5	(4,925,866)	(3,841,933)
Research and development expenses (not capitalized exploration and evaluation)		0	(172,000)
Other administrative expenses	5	(2,725,929)	(2,899,028)
Impairment loss	8	(14,522,722)	(344,172)
Depreciation charge	9	(138,180)	(123,255)
Operating expenses		(22,312,697)	(7,380,388)
OPERATING LOSS		(22,185,621)	(7,300,687)
Currency gain / (loss)		(93,647)	(117,938)
Other financial income		0	53
Financial items		(93,647)	(117,885)
LOSS BEFORE TAXES		(22,279,268)	(7,418,572)
Income tax expense	6	0	0
NET LOSS FOR THE FINANCIAL YEAR		(22,279,268)	(7,418,572)
TOTAL COMPREHENSIVE INCOME		(22,279,268)	(7,418,572)

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 2024

Statement of financial position

As of 31 December

	Notes	2024 NOK	2023 NOK
Cash and cash equivalents	7	2,025,685	1,533,321
Receivables	4	232,549	282,776
Prepaid expenses		37,526	9,095
Total current assets		2,295,760	1,825,192
Exploration and evaluation expenditures	8	79,160,796	66,997,946
Property, plant and equipment	9	158,398	260,069
Lease rights	10	1,902,665	370,776
Financial assets – warranty deposit		54,837	204,837
Total non-current assets		81,276,696	67,833,628
TOTAL ASSETS		83,572,456	69,658,820
Lease liability	10	754,368	292,332
Trade accounts payable		696,820	493,644
Public duties payable		462,926	605,441
Accruals		1,159,953	1,123,560
Total current liabilities		3,074,067	2,514,977
Lease liabilities	10	1,152,146	95,862
Loan payable to the shareholder	11	92,794,300	58,216,770
Total non-current liabilities		93,946,446	58,312,632
TOTAL LIABILITIES		97,020,513	60,827,609
Paid in capital	12	28,020,000	28,020,000
Accumulated losses		(41,468,057)	(19,188,789)
TOTAL EQUITY		(13,448,057)	8,831,211

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





Kuniko Norge AS

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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 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
<i>Total comprehensive income:</i>				
Net loss for the financial year	0	0	(22,279,268)	(22,279,268)
	0	0	(22,279,268)	(22,279,268)
As of 31 December 2024	390,000	27,630,000	(41,468,057)	(13,448,057)

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





Kuniko Norge AS

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Statement of cash flows

For the year ended 31 December

	Notes	2024 NOK	2023 NOK
Loss before taxes		(22,279,268)	(7,418,572)
Non-monetary adjustments:			
- impairment loss	8	14,522,722	344,172
- depreciation charge	9	138,180	123,255
- currency gain / loss		93,647	117,938
- interest income		0	(53)
Change in assets and liabilities related to operating activities		(304,101)	962,437
Cash flow used in operating activities		(7,828,820)	(5,870,823)
Payments for capitalized exploration and evaluation expenditures	8	(25,485,002)	(31,717,937)
Payments for property, plant and equipment		(36,509)	(240,298)
Cash flow used in investing activities		(25,521,511)	(31,958,235)
Proceeds from borrowings	11	33,842,695	31,199,875
Cash flow from financing activities		33,842,695	31,199,875
TOTAL CASH FLOW		492,364	(6,629,183)
Cash at the beginning of the financial year		1,533,321	8,162,504
CASH AT THE END OF THE FINANCIAL YEAR	7	2,025,685	1,533,321

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





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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 Basis on preparation

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 has 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.

Going concern

The Company’s equity was negative as of 31 December 2024 (NOK 13 million); however, it was recovered by NOK 20 million of capital increase registered in 2025 (see Note 12). The Company’s negative working capital amounted to NOK 778,307 at the end of 2024. The going concern assessment is based on the parent company’s ability to finance the Company’s exploration and evaluation expenditures and administrative expenses under the existing loan agreement (see Note 11). In 2025, the Company has received an additional loan from its parent company in the amount of NOK 2.8 million. The Board of the parent company believes that there is sufficient funding in place to meet its own and its subsidiaries’ operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the cash balance of the parent company relative to its fixed and discretionary expenditure commitments;
- given the parent company’s market capitalization and the underlying prospects for the parent company to raise further funds from the capital markets; and





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- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Board having regard to an assessment of the Company's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

However, should the parent company be unable to secure sufficient funds, there is a material uncertainty that may cast doubt on the ability of the parent company and its subsidiaries to continue as a going concern. In such a scenario, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business, potentially at amounts different from those stated in these financial statements. The financial statements do not include any adjustments relating to asset recoverability or liability reclassification that might be necessary should the Company be unable to continue as a going concern.

Based on the cash flow forecasts and other factors referred to above, the Board of the Company is satisfied that the going concern basis of preparation is appropriate. In particular, given the parent company's history of raising capital to date, the directors are satisfied that additional funds can be secured as required.

2.1 IFRS standards and interpretations not effective yet

By the time of preparing these 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. *IFRS 18: Presentation of Financial Statements*), are not expected to have a material impact on the Company's net result or financial position. 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 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 119,845,854 at the end of 2024 – see also Note 6. Due to high threshold for recognizing deferred tax assets related to losses carried forward, the deferred tax asset (NOK 9,036,549 at the end of 2024) has not been recognized as the timing for start of mine operations with positive result is uncertain at this stage.





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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 2024, the Company's carrying amount of capitalized E&E assets amounted to NOK 79,160,796.

Note 4 Risks management

Kuniko Norge AS is committed to identifying, managing, and mitigating risks that could impact its business operations, financial performance, and long-term sustainability. The following outlines the key risks and associated mitigation strategies for the Company.

Financial risks

The Company's activities expose it to a variety of financial risks, including market risk (foreign currency risk and interest rate risk), credit risk, and liquidity risk. The Company's risk management strategy aims to minimize the potential adverse effects of financial uncertainties. The Company does not engage in speculative trading of derivative financial instruments.

As the Company's activities have been limited primarily to exploration and evaluation activities, the management of the Company considers the different financial risks to be low at the current stage. Key risks and considerations include:

- **Foreign Exchange Risk:** Most operational expenses and personnel costs, as well as shareholder loans, are denominated in NOK (the Company's functional currency), reducing exposure to currency fluctuations. The currency gain / (loss) recognized in profit or loss is related to liabilities measured at amortized cost (i.e. payables for E&E expenditure).
- **Credit Risk:** is related to demand deposits in a bank and receivables consisting of NOK 232,549 from the State Tax Authority at the end of 2024.
- **Interest Rate Sensitivity:** With fluctuations in global interest rates, financing costs and capital access may be affected. The Company evaluates interest rate conditions when considering funding options.
- **Liquidity & Capital Raising Needs:** The Company relies on a combination of shareholder loan and potential government grants to ensure financial sustainability. The shareholder loan is interest-free and current liquidity needs have been covered by the shareholder's loan agreement. NOK 1,623,599 of current liabilities, excluding lease liabilities, are due within one month and the rest of the current liabilities are due within six months. See Note 11 for shareholder's loan terms and Note 10 for lease liability. Kuniko is also actively exploring EU and Norwegian funding programs to support exploration activities.
- **Inflationary Pressures:** Rising exploration and drilling costs due to inflation may impact financial planning. The Company continually assesses cost management strategies to optimize the allocation of available capital.

Climate risk:

The Company recognizes that climate-related risks may affect its operations and business strategy. These risks fall into two categories: regulatory transition risks and physical environmental risks:





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- **Regulatory Transition Risks:**
 - Increased climate regulations under the EU's Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy may impose additional reporting and compliance requirements.
 - Future taxation or penalties related to carbon emissions could increase operational costs.
 - Shifting market expectations for low-carbon operations could influence financing and investment opportunities.
- **Physical & Environmental Risks:**
 - Climate change may lead to increased weather variability, extreme snowfall, or seasonal disruptions that could delay exploration activities.
 - Water availability and environmental permitting related to climate adaptation measures may impose additional regulatory burdens.

The Company is proactively adopting sustainable exploration methods and assessing electrification options for future operations to mitigate these risks. While the Company will endeavor to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy, market changes related to climate change mitigation, or the physical and environmental impacts of climate change.

Land rights of indigenous peoples

The Company is committed to respecting the land rights of indigenous communities, including the Sámi people of Norway. If indigenous land rights are found to exist in relation to lands the subject of any of the Company's material exploration licenses, 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. While the Company currently holds no exploration licenses in areas with known indigenous claims, it acknowledges the potential for future regulatory developments. Key considerations include:

- Future exploration licenses may require consultation and agreements with indigenous groups to ensure responsible land use and development.
- Legislative changes in Norway and the EU regarding indigenous rights could impact permitting processes.
- The Company remains engaged in monitoring regulatory trends and fostering proactive stakeholder engagement.

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. The Company operates in strict compliance with Norwegian environmental regulations and intends to conduct its activities to the highest standard of environmental obligation. As the Company progresses in its exploration activities, it remains committed to sustainable resource development. Key environmental considerations include:

- **Mining Waste & Water Management:** Regulatory scrutiny on tailings disposal and mine water discharge may lead to increased compliance costs. The disposal of mining- and process waste and mine water discharge are under regular legislative scrutiny and regulation, with increasing obligations that could make the Company's operations more expensive.
- **Biodiversity & Protected Areas:** Exploration licenses near environmentally sensitive zones may require additional permitting and environmental impact assessments.





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- **Community Relations & ESG Commitments:** Maintaining positive relationships with local communities and ensuring transparent environmental reporting is a priority.
- **Operational Risks & Environmental Liabilities:** Mining operations have inherent risks and liabilities associated with safety, environmental damage, 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 costs.
- **Extreme Weather & Permitting Delays:** Events such as unpredictable rainfall or forest fires may impact compliance with environmental legislation, regulations, and licenses. Additionally, approvals are required for land clearing and ground-disturbing activities, and delays in obtaining such approvals could postpone planned exploration programs.

Geopolitical & Regulatory Risks

The Company operates within the framework of evolving Norwegian and European mining regulations. Kuniko Norge AS actively monitors legislative changes that could impact exploration and project development. Key considerations include:

- **Critical Raw Materials Act (CRMA):** The EU's CRMA prioritizes domestic sourcing of battery metals but may introduce additional compliance requirements.
- **Permitting Delays:** Norwegian permitting processes may be subject to extended review periods, potentially affecting project timelines.
- **Energy Costs & Supply Chains:** Rising European energy prices may increase operational expenses, impacting cost structures and project feasibility.
- **Investor Sentiment on ESG Performance:** Increased investor focus on sustainability and responsible mining may influence funding opportunities and strategic partnerships.

Kuniko Norge AS remains proactive in identifying and managing risks to support its long-term exploration and development goals. The Company continually assesses financial stability, regulatory compliance, environmental stewardship, and stakeholder engagement to mitigate potential risks and position itself as a leader in sustainable mineral exploration.

Note 5 Revenue and operating expenses

In 2024, the revenue of the Company at NOK 127,076 (2023: 79,701) consists of fee from its parent company regarding mine relating consultancy.

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

	2024	2023
	NOK	NOK
Salaries and wages ¹	(7,651,365)	(7,192,832)
Employer tax	(1,297,269)	(1,205,343)
Pension expenses ²	(777,246)	(629,809)
Other personnel expenses	(248,844)	(150,569)
Refunds from the State	175,575	127,496
Capitalized personnel expenses (Note 8)	4,873,283	5,209,124
Total personnel expenses	(4,925,866)	(3,841,933)

¹ During the financial year, the Company had 10 (2023: 12) employees, incl. 3 (2023: 5) temporary employees.





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² The Company has defined contribution pension plan that meets the requirement of Norwegian Mandatory Pension scheme ("Lov om obligatorisk tjenstepensjon"). 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 2024, NOK 53,167 (2023: NOK 75,833) of Board member fee was paid. In addition, two Board members worked for the Company under employment contracts in 2024 and 2023. NOK 2,483,601 of salary was paid to these two Board members in 2024 (2023: NOK 2,924,613). These two Board members were also included in the Company's pension plan with NOK 313,336 of payments into the plan in 2024 (2023: NOK 319,643). There were no loans given to Board members.

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

	2024 NOK	2023 NOK
Consulting (incl. legal) and accounting fees ¹	(1,140,768)	(1,125,138)
Office related expenses ²	(934,751)	(1,111,835)
Travel expenses	(187,494)	(216,614)
Other expenses	(462,916)	(445,441)
Total other administrative expenses	(2,725,929)	(2,899,028)

¹ Audit fee amounted to NOK 399,834 in 2024 and NOK 249,753 in 2023; other fee regarding capital increase in the amount of NOK 29,007 was paid in 2024.

² Office related expenses include NOK 472,400 of short-term lease in 2024 (2023: NOK 720,679).

Note 6 Corporate income tax

In 2024 and 2023, 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:

	2024 NOK	2023 NOK
<i>Loss before taxes</i>	(22,279,268)	(7,418,572)
At Norway's statutory income tax rate of 22%	4,901,439	1,632,086
Change in unrecorded deferred tax asset	(4,840,983)	(1,613,278)
Expenses not deductible for tax purposes	(60,456)	(18,808)
Income tax expense	0	0





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

	2024 NOK	2023 NOK
Tax loss carried forward	26,366,088	17,944,315
Exploration and evaluation expenditures	(17,330,386)	(13,752,581)
Leases	847	3,832
Deferred tax asset	9,036,549	4,195,566
Impairment allowance	(9,036,549)	(4,195,566)
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 2024, the Company has tax losses carried forward in the amount of NOK 119,845,854 (2023: NOK 81,565,066). The loss is available indefinitely for offset against future taxable profits of the Company.

Note 7 Cash and cash equivalents

	31-12-2024 NOK	31-12-2023 NOK
Cash on demand deposits	1,730,087	1,144,709
Cash restricted for withholding personal income tax	295,598	388,612
Cash and cash equivalents	2,025,685	1,533,321

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.





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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 2024, the Company held ~1,025km² of exploration licenses in Norway, with the license portfolio consisting of the five 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. Exploration diamond drilling and downhole geophysics have focused on the Middagshvile target during 2022 and 2023. Diamond drilling results have returned high grade and shallow mineralised results. Ongoing geological modelling aims to assess the grade and tonnage of known mineralization and guide future exploration.
- **Ringerike Projects:** the Ringerike Projects, located in central-southern Norway, encompasses several prospective mafic intrusions known to host copper-nickel-cobalt and PGE mineralization. The license area includes several brownfield copper-nickel mines and trial workings, including Ertelien and Langedalen. The Ertelien Ni-Cu-Co Project has a 23.3Mt Inferred Mineral Resource Estimate (JORC 2012) completed in April 2024. The Company has identified 7 areas with mafic intrusions within the Ringerike license area that have the potential to host Ni-Cu-Co (-PGE-Au) mineralization.
- **Trøndelag Copper Projects:**
 - **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.
 - **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 the 1980s. No historic mining.

At the end of 2024, the Company's management decided to discontinue 4 licenses under Undal-Nyberget project and Gullvåg project. The part of Undal-Nyberget project was discontinued due to the expiry of the tenure of exploration licenses, while Gullvåg project was abandoned due to infrastructure development on the property that would impact any future mine development potential.

At the end of 2023, the Company's management also decided to discontinue some projects (the management of the Company concluded that the projects lacked the potential for economic development or ESG risk for exploration and development was too high):

- **Fløttum Project:** historical mine, limited Cu production to ~68 m depth; and
- **Gullklumpan Copper Project:** had geological continuity to significant mining districts in the region with outcropping Ni-Cu-Co mineralization.





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Expenditures

During the financial year, the capitalized expenditures were related to the followings work activities: rock and soil sampling, geophysics, mapping, diamond drilling and drill core logging, sampling and analysis. Capitalized expenditure also includes administrative expenses related to the Company's geological team (e.g. their office-related expenses).

	2024 NOK	2023 NOK
Book value at the beginning of the financial year	62,527,560	31,545,073
Capitalized expenses ^{1,2}	30,866,443	31,326,659
Impairment loss (see comments above)	(14,522,722)	(344,172)
Book value at the end of the financial year	78,871,281	62,527,560

¹ incl. NOK 4,873,283 (2023: NOK 5,209,124) of capitalized personnel expenses (Note 5) and NOK 78,627 (2023: NOK 41,034) of capitalized interest expenses from lease liabilities (Note 10).

² incl. transfers from the parent company in the total amount of NOK 1,165,941 (2023: NOK 58,593) settled with converting the payable to the shareholder's loan (Note 11); moreover, NOK 1,191,957 (2023: NOK 1,072,695) of capitalized expenditures had not been settled by the end of the financial year.

In addition, the Company has also prepayments regarding E&E expenditures in the total amount of NOK 289,515 (2023: NOK 4,470,386).

As at the date of this report, an overview of planned exploration work programs for 2025 include:

PROJECT	ACTIVITY	01'25		02'25		03'25			04'25				
		J	F	M	A	M	J	J	A	S	O	N	D
ERTELJEN	Structural geology study (University of Tromsø)												
	Hydrometallurgical study												
	MRE Report (Dec-24 update)												
RINGERIKE TREND	Deposit expert review		◆										
	Field activity (provision)			◆									
	District scale EU research program												
SKUTERUD	Conceptual 3D Model												
	MRE or grade tonnage estimate												
TRONDELAG	Field activity (provision)												
	Ground geophysics												
	Drill targeting												





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Note 9 Property, plant and equipment

The balance of property, plant and equipment includes office equipment:

	2024 NOK	2023 NOK
Book value at the beginning of the financial year	260,069	197,466
Purchases	36,509	185,858
Depreciation charge ¹	(138,180)	(123,255)
Book value at the end of the financial year	158,398	260,069
Cost at the end of the year	459,633	423,124
Accumulated depreciation at the end of the year	(301,235)	(163,055)

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 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

The Company has signed lease agreements for premises used for E&E activities until July 2027.

	2024 NOK	2023 NOK
Book value of lease rights at the beginning of the financial year	370,776	379,332
New lease rights	2,110,076	414,846
Depreciation charge (capitalized under E&E expenditures)	(578,187)	(423,402)
Book value of lease rights at the end of the financial year	1,902,665	370,776





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	2024	2023
	NOK	NOK
Lease liability at the end of the year	1,906,514	388,194
- including payable in the next year	754,368	292,332
Interest expense from lease liability (capitalized under E&E expenditures)	78,627	41,034

Note 11 Borrowings

The Company has an interest-free loan from its parent company with the loan facility at NOK 150,000,000. 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 2030. There have been the following movements during the financial year:

	2024	2023
	NOK	NOK
Book value at the beginning of the financial year	58,216,770	37,352,293
New loans received in cash	33,842,695	31,199,875
Transferred E&E expenditures (Note 8)	1,165,941	58,593
Converted to equity (Note 12)	0	(9,990,000)
Settled with receivables for operating income	(431,106)	(403,991)
Book value at the end of the financial year	92,794,300	58,216,770

Note 12 Share capital

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

At the end of 2024, 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.

In December 2024, the shareholder of the Company also decided to increase the Company's equity by converting loan payable to the share capital. The transaction was filed in the public register only in January 2025 and registered in February 2025 and therefore it was recorded in the Company's financial statements in 2025. The total capital increase amounted to NOK 20,010,000, including NOK 30,000 as nominal value.





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Note 13 Transactions with related parties

In 2024 and 2023, 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 financial statements

1 April 2025

Birgit Marie Liodden
Chairman of the Board

Antony Beckmand
Member of the Board

Mona Schanche
Member of the Board





Verification

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Document

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Heitmann Beckmand (AHB)

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Signatories

Antony Heitmann Beckmand (AHB)

Kuniko Norge AS

Company reg. no. 927303663

abe@kuniko.eu

+4792047519

Signed 2025-04-01 13:59:09 CEST (+0200)

Birgit (B)

Kuniko

mail@theoceanopportunitylab.com

Signed 2025-04-01 14:28:52 CEST (+0200)

Mona (M)

Kuniko

msc@kuniko.eu

Signed 2025-04-01 14:32:06 CEST (+0200)

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Statsautoriserte revisorer
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Storforvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

www.ey.no
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To the General Meeting in Kuniko Norge AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Kuniko Norge AS (the Company), which comprise Statement of financial position as at 31 December 2024, Statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern.

We draw attention to Note 2 in the financial statements of the Company, indicating that the going concern assessment is dependent on the shareholder's ability to continue financing the Company's expenses. These events or conditions, along with other matters set forth in note 2, indicate 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.

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



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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, 1 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)



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Nordby, Johan Lid

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