



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Dag Slørdahl
Dato for fastsettelse av årsregnskapet:	30.06.2025

### 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, 30.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3	388 768 469	245 590 680
<b>Sum inntekter</b>		<b>388 768 469</b>	<b>245 590 680</b>
<b>Kostnader</b>			
Varekostnad	3	248 793 338	162 852 929
Lønnskostnad	4	107 143 952	124 121 394
Avskrivning	8	15 314 088	15 556 687
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8, 10	35 810 000	20 440 000
Annen driftskostnad	3, 4, 8, 15	90 201 046	110 533 502
<b>Sum kostnader</b>		<b>497 262 424</b>	<b>433 504 512</b>
<b>Driftsresultat</b>		<b>-108 493 955</b>	<b>-187 913 832</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	5 280 650	5 977 185
Annen finansinntekt	5, 6	14 661 634	8 405 529
<b>Sum finansinntekter</b>		<b>19 942 284</b>	<b>14 382 714</b>
Rentekostnad til foretak i samme konsern	3	7 397 070	3 496 209
Annen finanskostnad	5, 6	24 767 454	25 078 695
<b>Sum finanskostnader</b>		<b>32 164 524</b>	<b>28 574 904</b>
<b>Netto finans</b>		<b>-12 222 240</b>	<b>-14 192 190</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-120 716 195</b>	<b>-202 106 022</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-120 716 195</b>	<b>-202 106 022</b>
<b>Årsresultat</b>		<b>-120 716 195</b>	<b>-202 106 022</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	12	-72 690 208	
Overføringer annen egenkapital	12	-48 025 987	-202 106 022
<b>Sum overføringer og disponeringer</b>		<b>-120 716 195</b>	<b>-202 106 022</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	8, 14	63 622 299	67 448 151
Maskiner og anlegg	8, 14	19 139 547	57 967 093
Driftsløsøre, inventar, verktøy, kontormaskiner ol	8	5 268	149 231
<b>Sum varige driftsmidler</b>		<b>82 767 114</b>	<b>125 564 475</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	0	1
Investering i annet foretak i samme konsern		9	9
Lån til foretak i samme konsern	3	19 707 440	64 930 210
Andre fordringer	14	272 465	234 695
<b>Sum finansielle anleggsmidler</b>		<b>19 979 914</b>	<b>65 164 915</b>
<b>Sum anleggsmidler</b>		<b>102 747 028</b>	<b>190 729 390</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	10, 14	<b>205 190 424</b>	<b>200 523 003</b>
<b>Fordringer</b>			
Kundefordringer	3, 14	13 823 702	7 522 194
Andre fordringer	3	25 676 590	19 784 803
<b>Sum fordringer</b>		<b>39 500 292</b>	<b>27 306 997</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	11	<b>2 596 391</b>	<b>30 134 877</b>
<b>Sum omløpsmidler</b>		<b>247 287 107</b>	<b>257 964 877</b>
<b>SUM EIENDELER</b>		<b>350 034 135</b>	<b>448 694 267</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	12, 13	67 723 567	67 723 567
Overkurs	12		48 025 987
Annen innskutt egenkapital	12	2 183 978	2 183 978
<b>Sum innskutt egenkapital</b>		<b>69 907 545</b>	<b>117 933 532</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	-72 690 208	
<b>Sum opptjent egenkapital</b>		<b>-72 690 208</b>	
<b>Sum egenkapital</b>		<b>-2 782 663</b>	<b>117 933 532</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser	15	44 000 000	40 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>44 000 000</b>	<b>40 000 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14		123 712 815
Øvrig langsiktig gjeld	14	182 439 470	100 560 760
<b>Sum annen langsiktig gjeld</b>		<b>182 439 470</b>	<b>224 273 575</b>
<b>Sum langsiktig gjeld</b>		<b>226 439 470</b>	<b>264 273 575</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		77 627 626	
Leverandørgjeld	3	12 180 358	26 805 199
Skyldige offentlige avgifter	11	1 833 533	2 391 071
Annen kortsiktig gjeld	3, 14	34 735 811	37 290 890
<b>Sum kortsiktig gjeld</b>		<b>126 377 328</b>	<b>66 487 160</b>
<b>Sum gjeld</b>		<b>352 816 798</b>	<b>330 760 735</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>350 034 135</b>	<b>448 694 267</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 710516

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Havnevegen 35  
3739 SKIEN

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dag Slørdahl  
Dato for fastsettelse av årsregnskapet: 30.06.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 29.07.2025



Organisasjonsnr: 979 446 276  
KEBONY NORGE AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
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KEBONY NORGE AS

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<b>Egenkapital</b>			
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Aksjekapital 12, 13			
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>350 034 135</b>	<b>448 694 267</b>



Organisasjonsnr: 979 446 276  
KEBONY NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
13

Antall aksjer og aksjeeiere

Note  
4

Lønn og ytelser

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
69.00

Note  
9

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Kebony Norge AS	Hoffsveien 70 C 0377 OSLO 0301 Oslo

Datterselskap er utelatt fra konsolideringen: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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Kebony Norge AS

# Annual report 2024

- Directors' report
- Profit & Loss
- Balance Sheet
- Cash Flow
- Notes
- Auditor's Report



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## KEBONY NORGE AS: DIRECTORS' REPORT 2024

### Introduction

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

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

### The Company's business

Kebony Norge AS is located in the Skien municipality, south of Oslo. Kebony Norge AS manufactures and sells modified wood using the Kebony technology. The Company buys production services from an intercompany, Kebony Belgium NV, which also is fully owned by Kebony AS. Kebony Norge AS has a subsidiary in the US, Kebony Inc.(dissolve 2025), without activity in 2024. As described in the section "prospects and subsequent events, with regards to closure of the plant in Skien. The Group and the Company intend to continue certain group functions from the Company, also after closure of the plant.

### Important events in 2024

The construction industry requires greener products which solidifies the position of Kebony as a leader in sustainable wood modification technology. Unfortunately, as a continuation of global events such as Ukraine war, inflation and instability in the financial markets, the Group was still faced in 2024 with overall weaker market conditions in the building materials and construction markets. Even with a growth in sales of 58.3%, these forces shaped the economic trajectory and resulted in a negative effect on the Kebony Norge AS 2024 results. Therefore, Kebony Norge AS has taken corrective measures to minimize the impact and reinforce its position in the market going forward.

Despite this challenging market situation Kebony continued to develop its sales and distribution capacity, both in Scandinavia and in international markets. The Group further matured its go-to-market approach and applied this scalable blueprint for entering new regions.

Environmental sustainability is in the Group's DNA. In 2024, we continued to make important progress to improve our sustainability footprint, and to enhance transparency on how we report this, with reference to the GRI (Global Reporting Initiative) standard. More information on our sustainability progress can be found in our 2024 Sustainability Report which is published on our website: <https://kebony.com/about/sustainability>, before June 30, 2025.

In 2024, Kebony completed several projects on an international scale which generated widespread media coverage and reaffirmed Kebony's global reach and key messages to a range of national as well as international design-, architectural, and property media. Kebony was announced as nominated for Trends Impact Award in the category Climate and Energy and honoured through the world with projects identified as leading the world to more sustainable construction.

### The financial statements for 2024

Full year revenue for Kebony Norge AS in 2024 was NOK 388.8 million, a 58.3 up % from NOK 245.6 million in 2023.



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From a margin point-of-view, raw material prices for wood and chemicals stayed at normalized levels during 2024, more specifically the cost per ton of furfural alcohol (FA) remained stable and wood cost also remained at similar levels.

A decrease in overhead costs reflects the fact that the Company has taken corrective measures to minimize the impact of the weaker market conditions throughout 2024. The company was able to improve the operating result from - NOK 187.9 million in 2023 to -NOK 108.5 million in 2024. The earnings before interest, taxes, depreciation and amortization (EBITDA) for the Company improved from - NOK 151.9 million in 2023 to - NOK 57.4 million in 2024.

Kebony Norge AS is not in a tax payable position due to a history of operating losses. The Company has a deferred tax asset of NOK 253.8 million not being capitalized, see note 7.

The Company recorded a loss for the year after tax of - NOK 120.7 million, an improvement of NOK 81.4 million compared to the loss of - NOK 202.1 million in 2023.

## **Balance sheet**

The company's total assets amount to NOK 350.0 million. These assets include a NOK 205.2 million inventory position.

The equity is -NOK 2.8 million, i.e. an equity ratio of -0.8 %, down from 26.3 % in 2023. A loan from the parent company had a balance of NOK 177.1 million at year end. At the general meeting, the board shall propose measures to strengthen equity through capital contributions from shareholders.

Short-term liabilities to financial institutions at year end amounted to NOK 77.6 million. This consists of three loans; a loan from Nordea of NOK 36.5 million, loans from Innovation Norway of NOK 11.1 million and a loan from Aros Kapital of NOK 30 million, see note 14.

## **Cash flow**

At year end, the Company's cash balance was NOK 2.6 million, of which NOK 1.4 million relates to income tax withholdings for employees. The total cash flow in 2024 for the Company was - NOK 27.5 million reflecting net negative cash flow from operational activities of - NOK 101.7 million which is largely driven by a negative pre-tax loss, a cash outflow from investing activities equal to NOK 7.8 million, repayment of long-term liabilities of NOK 46.1 million and an increase of intercompany loans of NOK 128.0 million.

## **Risks**

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

Kebony's operations take place in a global marketplace, and the Company is exposed to changing economic conditions and market factors. Kebony is also exposed to possible regulatory changes regarding environment and emissions, which could have both positive and negative implications for the Company. Possible incidents in the health, safety and environment (HSE) and corporate responsibility areas could imply substantial costs and potentially negative consequences for the Company's reputation.

The Company is closely monitoring the consequences of the Russian invasion in Ukraine, raw material and utility cost inflation, salary inflation, mortgage rate changes and the evolution of the financial markets in order to mitigate potential impacts on the Company.



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## *Financial risk*

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

Purchases of raw materials are made in NOK, SEK, EUR and USD. At 31 December 2024, the Company had no forward contracts for the purchase of currency. Labour costs are predominantly in NOK, EUR and USD. The share of sales in NOK decreased to 14.4% of total revenue in 2024, down from 32.7% in 2023.

The Company's long-term debt to financial institutions has been reclassified to short-term debt. The Company's capital structure at year end shows an equity ratio of - 0.8 %.

## *Credit risk*

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

## *Liquidity risk*

The Group is still in a growth phase and does not generate a positive cash flow from operational activities. The non-recourse factoring facility is continuously evaluated, and supplier agreements are renegotiated on a regular basis. Kebony's margin is to a certain extent secured through agreements with suppliers of key raw materials on pricing of these materials.

## **Going concern**

The equity of the Company is negative, and the plant in Skien will be closed and sold in 2025. Despite this, the financial statement is prepared based on the going concern assumption due to

- Anticipated market value of the land and property exceed book value.
- The company will continue to operate and perform services to Group services although without production in Norway. Agreements will be entered into at arms lengths, and a margin will be retained by the Company.
- The parent company will continue to support the company.

Further, the intercompany debt to the parent company will not be required repaid until the Company is in a position to make repayment. Should the market deteriorate, additional measures on OPEX and investment side can be initiated to maintain the necessary liquidity up until next reporting date.

## **The Activity and Reporting obligations (ARP)**

At Kebony, we are committed to building a diverse and inclusive workspace. As we continue to grow, this topic has become more important than ever before.

We believe that a diverse workforce is not just the right thing to do, but it's also essential for the success of our company. We know that diversity brings a wide range of perspectives and ideas, which helps us to be more innovative, more adaptable, and more competitive in the global market.

We are committed to creating an environment where everyone is respected and valued for who they are. We have made active obligation to apply to all the grounds for discrimination listed in the Equality and Anti-Discrimination Act, such as gender equality, disability, sexual orientation, gender identity and gender expression, religion and beliefs, ethnicity, caring responsibilities, pregnancy, parental leave, and adoption.



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## Company statistics Kebony Norge AS

Gender Equality, as per 31<sup>st</sup> December 2024

Full-time			
Number of Female Employees:	12	Number of Male Employees	54
Temporary			
Number of Female Employees	0	Number of Male Employees	0
Part-time			
Number of Female Employees	0	Number of Male Employees	0
Parental Leave			
Avg. Weeks for Female Employees	14	Average Weeks for Male Employees	3
Salary (NOK)			
Avg. Female Salary	726 000	Avg. Male Salary	683 000

We have assessed whether there are risks of discrimination or other barriers to equality and diversity in the Company. We have identified areas where there may be risks related to discrimination, such as attitudes to equality and diversity, biased recruitment, equal pay for equal work and the need to clarify our procedures when we uncover behaviour that is not in compliance with the Equality and Anti-Discrimination Act. We have analysed the causes and implemented the following measures to counteract discrimination and promote equality and diversity in the Company:

### Diversity, Equality and Inclusion Roadmap

The DEI policy is a part of HR Handbook of the Company, describing the Company's approach to diversity and inclusion, including a description of desired behaviour. The Company will keep track of its workforce diversity by reporting and measuring key indicators – primarily gender distribution and nationalities. Kebony, as a global company, strives to employ people from all over the world in all parts of the organization. As per 31<sup>st</sup> December 2024, the Company employed people from 7 different nationalities. Recruitment agencies are also instructed to focus on increasing diversity at every recruitment, if possible.

Kebony is committed to diversity, equality, and inclusion, and we want this to be reflected in our workforce and management team. We understand the importance of continuous effort and are dedicated to working actively and systematically towards the goal of diversity in our workforce.

Finally, in 2024 Kebony continued the compliance with the Norwegian Transparency Act, which requires large companies in Norway to carry out due diligence activities to ensure they and their suppliers are operating responsibly, respecting both human rights and decent working conditions in line with the OECD Guidelines for Multinational Enterprises. The Transparency report will be made available and can be found on our website: <https://kebony.com/about/sustainability>, before June 30, 2025.

### Policies

Kebony used external expertise to analyse the gaps of our policies on Code of Conduct, Supplier Code of Conduct, General purchasing Conditions, and Whistleblower Policy against the OECD Guidelines and the Norwegian Transparency Act. The Company will continue with filling the identified gaps, which includes a new Human Rights Policy.

Annual review and training of the Code of Conduct will be initiated to ensure proper behaviour in relation to colleagues, customers, and suppliers.



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### Gender pay analysis

Kebyon Norge had per 31st December 2024 66 employees working in different departments with different tasks in different countries. The salaries for the employees working in stacking, process, and warehouse are equal for male and female due to their salaries being defined by different categories such as seniority, certificate, type of shift etc.

In analysing the overall salary differences between Female and Male we have divided the employees into 3 groups: (i) Managers, (ii) Sales & Administration and (iii) Production & Warehouse. We then get the following number of employees and deviation from the average within each group.

	Female	Male
<b>Managers</b>	18,2 %	81,8 %
Salary % of average	105,1 %	98,9 %
<b>Sales &amp; Administration</b>	26,1 %	73,9 %
Salary % of average	85,0 %	105,3 %
<b>Production &amp; Warehouse</b>	6,3 %	93,8 %
Salary % of average	102,4 %	99,8 %
<b>In total Salary % of average</b>	105,1 %	98,9 %

The complexity of the job, discipline area and work experience affect the pay level of individual employees. However, the Company aims to be a workplace where men and woman with the same job level, with equal professional experience and who perform equally also receive the same pay.

There are none involuntary part time employees.

### Talent Development Plan

All employees have together with their manager made a personal development. The Talent Development Plan promotes equal training opportunities for all groups within the company.

### Onboarding

This is a routine that will help new employees get the same onboarding in the Company and a close follow-up from their manager and colleagues.

### Exit interviews

This will be performed to collect information in a structured way from employees leaving the Company to understand why the employee leaves.

### Website: [www.kebyon.com](http://www.kebyon.com)

The official platform where diversity is promoted in the presentation of the Company.

### **Liability insurance**

Kebyon has a directors and officers liability insurance. The insurance covers the legal personal liability for financial damage caused by the performance by the directors and officers of their duties. The insured under this policy is any past, present or future individual member of the board of directors and/or executive board or similar executive body of the group. As well as any past, present or future director of employee of the group who is capable of incurring personal managerial liability.



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## Environment

As a company, we recognise that we have an impact on the environment and society. To minimise the negative and increase the positive impact, we have identified six strategic UN Sustainable Development Goals (SDGs) to improve quality of life and protect our shared environment. We continue to conduct a materiality analysis to understand specific focus areas on environmental, social and governance concerns.

In 2024, Kebony continued the important progress on its sustainability footprint, and also to enhance transparency on how we report this, with reference to the Global Reporting Initiative (GRI) standard. We reduced the energy consumption in our production process, revised our method for calculating the Scope 4 greenhouse gas impact, strengthened our work on human rights in our supply chain and implemented waste reduction initiatives through a new Quality and Continuous Improvement organization.

For the coming year, our focus will be on realising further reduction of our CO2 footprint, energy consumption and waste, ensuring zero tolerance for health and safety risks, improving the economic performance, and supporting new applications for our technology. More information can be found in our 2024 Sustainability Report which is published on our website: <https://kebonny.com/about/sustainability>, before June 30, 2025.

## Research and development activities

The R&D activities in the Group are performed within Kebony AS, which has an R&D division with a staff of 6 employees, whose focus is on the development and documentation of cost-efficient processes for industrial-scale production of Kebony products.

## Prospects and subsequent events

Beginning of January 2025 the announcement to the personnel was made of the RESET plan. This consists of the closure of the Skien factory in Norway. This decision enables to lower the break-even point and reduces substantially the overhead structure. The factory was producing till mid April and a dismantling process followed. The property will be sold.

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

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

Since the onboarding of two strong investors following the private placement in 2021, the Group has been building a solid base to further develop Kebony's sustainable wood modification technology and brand, and unlock Kebony's full potential. After the weaker market conditions in 2023 and 2024, the Group expects a market recovery first in 2026 and more positive prospects beyond, since strong market drivers are working in the Group's favour. These include strong global demand for more sustainable building materials, modified wood being a solution to tropical deforestation, new regulatory frameworks (e.g. EU taxonomy) reflecting the desire to reduce the global carbon footprint and a trend towards a more environmentally friendly society.




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Skien, 2 June, 2025

Signed by:  
  
\_\_\_\_\_  
Tom Paemeleire  
Chair

Signed by:  
  
\_\_\_\_\_  
Luc Van fraeyenhoven  
Board member

Signed by:  
  
\_\_\_\_\_  
Mette Valen  
Board member

DocuSigned by:  
  
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Valentina Ivanova  
Board member



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## Kebony Norge AS

### Income statement

Amount in NOK	Note	2024	2023
<b>Revenue</b>			
Sales revenue	2, 3	388 768 469	245 590 680
Total revenue		<u>388 768 469</u>	<u>245 590 680</u>
<b>Operating expenses</b>			
Cost of stocks	3	248 793 338	162 852 929
Payroll expenses	4	107 143 952	124 121 394
Depreciation and amortization	8	15 314 088	15 556 687
Write-down and amortization	8, 10	35 810 000	20 440 000
Other operating expenses	3, 4, 8, 15	90 201 046	110 533 502
Total operating expenses		<u>497 262 424</u>	<u>433 504 512</u>
Operating result		<u>-108 493 955</u>	<u>-187 913 832</u>
<b>Financial income and expenses</b>			
Interest income from group companies	3	5 280 650	5 977 185
Other financial income	5, 6	14 661 634	8 405 529
Interest paid to group companies	3	7 397 070	3 496 209
Other financial expenses	5, 6	24 767 454	25 078 695
Net financial items		<u>-12 222 240</u>	<u>-14 192 190</u>
Ordinary result before tax		<u>-120 716 195</u>	<u>-202 106 022</u>
<b>Net profit or loss for the year</b>		<u>-120 716 195</u>	<u>-202 106 022</u>
<b>Allocated as follows</b>			
Transferred to share premium reserve	12	-48 025 987	-202 106 022
Uncovered losses	12	-72 690 208	0
Total allocations		<u>-120 716 195</u>	<u>-202 106 022</u>



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## Kebony Norge AS

### Balance sheet as of December 31

Amount in NOK	Note	2024	2023
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Land, buildings and other real property	8, 14	63 622 299	67 448 151
Machinery and plant	8, 14	19 139 547	57 967 093
Fixtures and fittings, tools, office machinery etc.	8	5 268	149 231
Total tangible assets		<u>82 767 114</u>	<u>125 564 475</u>
<i>Financial assets</i>			
Investments in subsidiaries	9	0	1
Investments in other group companies		9	9
Intercompany loans	3	19 707 440	64 930 210
Other receivables	14	272 465	234 695
Total financial assets		<u>19 979 914</u>	<u>65 164 915</u>
Total fixed assets		<u>102 747 028</u>	<u>190 729 390</u>
<b>Current assets</b>			
Inventories	10, 14	<u>205 190 424</u>	<u>200 523 003</u>
<i>Receivables</i>			
Trade receivables	3, 14	25 045 837	13 172 489
Other receivables	3	14 454 455	14 134 508
Total accounts receivables		<u>39 500 292</u>	<u>27 306 997</u>
Cash and cash equivalents	11	<u>2 596 391</u>	<u>30 134 877</u>
Total current assets		<u>247 287 107</u>	<u>257 964 877</u>
Total assets		<u>350 034 135</u>	<u>448 694 267</u>



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## Kebony Norge AS

### Balance sheet as of December 31

Amount in NOK	Note	2024	2023
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	12, 13	67 723 567	67 723 567
Share premium reserve	12	0	48 025 987
Other paid-in capital	12	2 183 978	2 183 978
Total paid-in capital		<u>69 907 545</u>	<u>117 933 532</u>
<i>Retained earnings</i>			
Other equity	12	-72 690 208	0
Total equity		<u>-2 782 663</u>	<u>117 933 532</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Other provisions	15	44 000 000	40 000 000
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	14	0	123 712 815
Other long-term liabilities	14	182 439 470	100 560 760
Total other long term liabilities		<u>182 439 470</u>	<u>224 273 575</u>
<i>Current liabilities</i>			
Liabilities to financial institutions		77 627 626	0
Trade creditors	3	12 180 358	26 805 199
Public duties payable	11	1 833 533	2 391 071
Other short-term liabilities	3, 14	34 735 811	37 290 890
Total current liabilities		<u>126 377 328</u>	<u>66 487 160</u>
Total liabilities		<u>352 816 798</u>	<u>330 760 735</u>
Total equity and liabilities		<u>350 034 135</u>	<u>448 694 267</u>

31 December 2024

Skien, 2 June 2025

DocuSigned by:

Valentina Ivanova

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Valentina Ivanova

Board member

Signed by:

Tom Paemeleire

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Tom Paemeleire

Chair

Signed by:

Luc Van fraeyenhoven

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Luc Van fraeyenhoven

Board member

Signed by:

Mette Valen

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Mette Valen

Board member



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## Kebony Norge AS CASH FLOW STATEMENT

### CASH FLOW STATEMENT

	Note	2024	2023
<b>Cash flow from operational activities</b>			
Pre-tax profit/loss (-)		(120 716 195)	(202 106 022)
Ordinary depreciation	8	15 314 088	15 556 687
Write-down of machinery and inventory		35 810 000	-
Change in guarantees	15	4 000 000	2 000 000
Change in stocks	10	(4 667 422)	53 066 116
Change in trade debtors		(11 873 348)	(2 044 289)
Change in trade creditors		(14 624 841)	(7 952 178)
Change in other accrual items		(4 925 562)	13 660 950
<b>Net cash flow from operational activities</b>		<b>(101 683 280)</b>	<b>(127 818 736)</b>
<b>Cash flow from investment activities</b>			
Payments made on purchase of tangible fixed assets	8	(7 787 743)	(4 735 509)
<b>Net cash flow from investment activities</b>		<b>(7 787 743)</b>	<b>(4 735 509)</b>
<b>Cash flow from financing activities</b>			
Payments received on long-term liabilities	14		33 288 000
Payments received in connection with loans to group companies		128 017 725	102 542 759
Payments made in connection with loans to group companies	3		(5 977 185)
Payments made in connection with repayment of long-term liabilities	14	(46 085 189)	(11 500 000)
<b>Net cash flow from financing activities</b>		<b>81 932 536</b>	<b>118 353 574</b>
<b>Net change in cash and cash equivalents</b>		<b>(27 538 487)</b>	<b>(14 200 671)</b>
Balance of cash and cash equivalents at start of period		30 134 877	44 335 548
<b>Balance of cash and cash equivalents at end of period</b>		<b>2 596 390</b>	<b>30 134 877</b>



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## Note 1 Accounting principles

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

### Going concern

The financial statement is prepared based on the going concern assumption. Throughout Q4-24 and Q1-25 the Company and the Group made further initiatives on cost cutting to reflect the current market environment, issued a new convertible loan (parent company) and took measures to improve working capital. With these initiatives supported by an updated scenario-based sales forecast the Company and the Group will have sufficient liquidity and headroom for financial covenant. Further, the intercompany debt to the parent company will not be required repaid until the Company is in a position to make repayment, and secondly the parent company has stated its willingness to continue support the Company. Should the market deteriorate, additional measures on OPEX and investment side can be initiated to maintain the necessary liquidity up until next reporting date.

### Sales revenues

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

### Cost of stocks

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

### Classification and valuation of balance sheet items

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

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

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

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

### Tangible non-current assets

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



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## **Leasing**

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

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

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

## **Impairment of fixed assets**

If any indication of the capitalized value of an asset is higher than real value, an impairment test is conducted.

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

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

## **Public grants**

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

## **Subsidiaries and associated companies**

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

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

## **Inventories**

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



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## **Warranty provisions**

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

## **Receivables**

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

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

## **Liabilities**

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

## **Currency**

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

## **Tax**

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

Deferred tax assets have been accounted for to the extent utilization is probable.

## **Cash flow statement**

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



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## Note 2 Geographical distribution of sales

	2024	2023
<b>Geographical distribution of sales</b>		
Norway	55 945 856	57 678 423
Outside Norway	332 822 613	187 912 257
<b>Total sales</b>	<b>388 768 469</b>	<b>245 590 680</b>

## Note 3 Intercompany transactions, group receivables and payables

### Intercompany from Kebony Norge AS to the group

	2024	2023
<b>Receivables</b>		
Long-term receivables	19 707 440	64 930 210
Trade receivables	9 227 216	3 154 674
Other short-term receivables	11 012 912	10 615 324
<b>Total</b>	<b>20 240 128</b>	<b>13 769 998</b>

### Liabilities

	2024	2023
Trade creditors	-	16 190 480
Other short-term liabilities	9 827 074	6 258 354
Other long-term liabilities to group companies	182 439 470	100 560 760
<b>Total</b>	<b>192 266 544</b>	<b>212 623 524</b>

### Intercompany transactions

	2024	2023
Sales of goods to group companies	8 147 610	98 333 895
Sales of services to group companies	4 806 149	9 840 580
Interest received from group companies	5 280 650	5 977 185
Interest paid to group companies	14 819 370	20 979 109
Purchase of services from group companies	86 708 800	86 274 900
Royalties	7 170 000	4 600 000

Kebony Norge AS has outstanding non-current receivables of NOK 48 589 711 against Kebony Inc. These receivables are impaired to NOK 0.



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## Note 4 Payroll expenses, number of employees, executives and directors remuneration, loans to employees, auditors fee, etc.

	2024	2023
<b>Payroll expenses</b>		
Salaries	50 026 151	50 867 307
Employer's National Insurance contributions	6 469 666	6 054 435
Pension expenses	3 539 543	4 480 901
Other benefits	1 459 183	2 724 147
Hired staff	45 649 408	59 994 604
<b>Total</b>	<b>107 143 951</b>	<b>124 121 394</b>

In the financial year, the average number of man-labour years was 69.

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

No remuneration has been paid to the boardmembers in 2024.

### Auditor

Specification of expensed audit fee:

	2024	2023
Statutory audit	525 200	473 500
Tax advice	32 500	29 500
Other services not included in the audit	78 072	60 590
<b>Total</b>	<b>635 772</b>	<b>563 590</b>

All amounts are excl. VAT.



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## Note 5 Financial market risk

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

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

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

Currency	2024	2023
EUR	182 673 948	213 344 117
NOK	64 960 923	196 718 110
USD	118 557 846	18 347 350
SEK	11 021 305	23 487 423
DKK	11 554 446	640 713
GBP	-	58 577
AED	-	303 603
<b>Total</b>	<b>388 768 468</b>	<b>452 899 892</b>

## Note 6 Other financial income/expenses

Other financial income	2024	2023
Interest income	8 503 374	12 016 898
Exchange rate gain	11 438 910	2 365 816
<b>Other financial income</b>	<b>19 942 284</b>	<b>14 382 714</b>

Other financial expenses	2024	2023
Interest expenses	23 244 912	22 302 049
Other financial expenses	4 306 489	283 893
Exchange rate loss	4 613 123	5 988 962
<b>Other financial expenses</b>	<b>32 164 524</b>	<b>28 574 904</b>



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**Note 7 Tax**

**Calculation of deferred tax/deferred tax asset**

	2024	2023
<i>Temporary differences</i>		
Trade debtors and other receivables	(16 165 444)	(15 855 444)
Stocks	(15 496 000)	(29 134 000)
Provisions	(44 000 000)	(40 000 000)
Non-current assets	(7 167 238)	8 892 267
Cut-off interest deduction carried forward	(21 537 518)	(21 537 518)
Loss carryforward	(1 049 323 367)	(959 449 020)
<b>Basis for deferred tax asset in the balance sheet</b>	<b>(1 153 689 567)</b>	<b>(829 974 982)</b>

22% deferred tax asset	(253 811 705)	(164 983 319)
Of which deferred tax asset not capitalised	253 811 705	164 983 319
<b>Deferred tax/ tax asset</b>	<b>-</b>	<b>-</b>

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

<i>Basis for tax payable</i>	2024	2023
Pre-tax profit/loss	(120 716 198)	(202 106 022)
Permanent differences	5 746	-
<b>Basis for year's tax</b>	<b>(120 710 452)</b>	<b>(202 106 022)</b>

Basis for year's tax	(120 710 452)	(202 106 022)
Change in temp. diff. included in the calc. of deferred tax	30 836 105	32 890 528
Limitations in interest deduction	-	-
Change in tax loss and allowance carryforward	89 874 347	169 215 494
<b>Basis for tax payable</b>	<b>-</b>	<b>-</b>



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**Note 8 Tangible non-current assets**

	Land, buildings and other real property	Technical equipment buildings	Plant and Machinery	Operating equipment etc.	Total tangible non-current assets
Acquisition cost 1 Jan.	117 588 465	4 914 543	184 451 949	4 244 872	306 464 320
Net additions			5 516 728		5 516 728
Disposals					-
Acquisition cost 31 Dec.	117 588 465	4 914 543	189 968 677	4 244 872	311 981 048
Accumulated impairments 31 Dec.			37 910 863		37 910 863
Accumulated depreciation 31 Dec.	54 429 102	4 451 607	132 918 266	4 239 604	165 167 804
<b>Carrying value 31 Dec.</b>	<b>63 159 363</b>	<b>462 936</b>	<b>19 139 548</b>	<b>5 267</b>	<b>82 767 115</b>

Depreciation for the year  
Impairments for the year

11 344 273  
33 000 000

Expected useful life  
Depreciation plan

50 years  
Straight line

20 years  
Straight line

3-5 years  
Straight-line

Management performed an impairment assessment of which implied sales value was applied. This resulted in an impairment of NOK 33 million related to plant and machinery. As described in the subsequent event note, it is concluded to close the plant in Norway, and land and building will be sold. Management have obtained external valuation and assumed sale value is higher than book value.

	Land, buildings and other real property	Plant and Machinery	Operating equipment etc.
<b>Annual leasing of non-capitalised operating</b>	<b>6 361 919</b>	<b>3 954 640</b>	<b>4 288 553</b>

**Note 9 Subsidiaries and other investments**

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

Subsidiaries	Registered office	Holding	Equity 31 Dec.	Profit/loss for last year	Carrying value
Keboyn INC	Roanoke, VA 24018 USA	100 %	(48 589 711)		97 748
<b>Carrying value 31 Dec.</b>					<b>1</b>

All amounts are excl. VAT.



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	2024	2023
<b>Note 10 Inventories</b>		
Raw materials	69 212 263	91 780 763
Work in progress	3 308 476	3 377 796
Finished goods	148 165 684	134 498 444
Provisions obsolete goods*	(15 496 000)	(29 134 000)
<b>Total</b>	<b>205 190 423</b>	<b>200 523 003</b>

NOK 2 810 000 of the provisions in 2024 is related to an write-down of Scots Pine and Kebyony Scots Pine due to the closure of the plant in Norway.

	2024	2023
<b>Note 11 Cash pool account</b>		
<b>Bank Deposits Nordea</b>		
NOK	-29 006 762	-2 230 611
EUR	-70 277 759	-12 621 020
DKK	25 803 533	13 737 842
SEK	-9 460 680	768 212
USD	85 538 058	30 180 454
<b>Total</b>	<b>2 596 390</b>	<b>29 834 877</b>

**Restricted bank deposits, drawing rights**

	2024	2023
<b>Restricted bank deposits</b>		
Employee tax withholdings	1 375 017	1 545 716



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**Note 12 Share capital and shareholder information**

The share capital of NOK 67 723 567 comprises of 52 095 051 563 shares of NOK 0.0013 each.  
**Shareholder at 31 Dec.**

	Ordinary shares	Holding
Kebony AS	52 095 051 563	100,0 %
<b>Total number of shares</b>	<b>52 095 051 563</b>	<b>100 %</b>

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

**Note 13 Equity**

The year's change in equity	Share capital	Share premium	Other paid-up equity	Other equity/retained earnings	Total
Equity 1 Jan.	67 723 567	48 025 987	2 183 978	117 933 532	(120 716 195)
Loss for the year		(48 025 987)		(72 690 208)	(2 782 663)
<b>Equity 31 Dec.</b>	<b>67 723 567</b>	<b>-</b>	<b>2 183 978</b>	<b>(72 690 208)</b>	<b>(2 782 663)</b>



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## Note 14 Liabilities

### Long term liabilities

	2024	2023
<b>Financial institutions</b>		
Nordea Bank AS	-	38 500 000
Innovasjon Norge	-	15 212 815
Aros Kapital	-	70 000 000
<b>Total</b>	<b>-</b>	<b>123 712 815</b>

### Short term liabilities

	2024	2023
<b>Financial institutions</b>		
Nordea Bank AS	36 500 000	-
Innovasjon Norge	11 127 626	-
Aros Kapital	30 000 000	-
<b>Total</b>	<b>77 627 626</b>	<b>-</b>

### Due-date structure, non-current liabilities

	2024	2023
Falls due 2024	-	6 526 439
Falls due 01.01- 30.07.2025	30 000 000	-
Falls due 01.07-31.12.2025	47 627 626	41 027 626
Falls due 2026	-	2 015 000
Falls due 2027	-	1 615 000
Falls due 2028	-	1 165 000
Due later than 2029	-	71 363 750
<b>Total</b>	<b>77 627 626</b>	<b>123 712 815</b>

### Carrying value of mortgaged assets

	2024	2023
Land and buildings	63 622 298	67 448 151
Tangible fixed assets	52 144 815	57 967 093
Inventories	205 190 425	200 523 003
Trade receivables	23 757 532	7 522 194
<b>Total</b>	<b>344 715 070</b>	<b>333 460 441</b>



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	2024	2023
<b>Other short term liabilities</b>		
Current Account KAS	8 677 974	7 341 054
Unpaid Holiday Pay	3 406 470	3 740 925
Other Accrued Expenses	15 673 982	6 259 000
Current Account BNV	-	10 874 800
Other Current Liabilities	6 977 383	9 075 111
<b>Total</b>	<b>34 735 809</b>	<b>37 290 890</b>

#### Note 15 Warranty expenses

A provision for future possible warranty commitments of MEUR 3,7 as of 31 December 2024 is included in other long-term liabilities. In 2023 it was MEUR 3,6. During 2024 the company has expensed TEUR 704 mainly related to products in production. The Group gives up to 30 years warranty on its products, and there is inherent uncertainty related to future warranty payments on historical products. Management have based the accrual on historical warranty provisions.

#### Note 16 Subsequent events

Kebyony decided to close down the production in Norway before Easter 2025 and the property will be sold.



Statsautoriserte revisorer  
Ernst & Young AS  
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www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Kebony Norge AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Kebony Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company 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.

### Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### Responsibilities of management for the financial statements

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

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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 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, 04 June 2025  
ERNST & YOUNG AS

Jon-Michael Grefsrød  
State Authorised Public Accountant (Norway)

Independent auditor's report - Kebony Norge AS 2024

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## Grefsrød, Jon-michael

### Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

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Skattedirektoratet

Saksbehandler  
Rune Tystad

Deres dato  
10.05.2012

Vår dato  
08.06.2012

Telefon  
977 59 464

Deres referanse  
Kristine Holst Jansen

Vår referanse  
2012/354570

*til info*

KEBONY AS  
Hoffsveien 48  
0377 OSLO

MOTTATT

22 JUN 2012

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

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

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

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

#### Bakgrunn

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

#### Skattedirektoratets vurdering

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

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

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

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

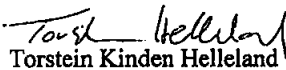
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

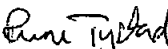
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad