



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 111 743
Organisasjonsform: Aksjeselskap
Foretaksnavn: GC RIEBER DISTRIBUTION AS
Forretningsadresse: Teistholmsundet 5
6512 KRISTIANSUND N

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: 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: Jan Roger Bjerkestrand
Dato for fastsettelse av årsregnskapet: 29.03.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.06.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	9, 12	30 629 337	20 595 307
Other operating income		216	800
Sum inntekter		30 629 553	20 596 107
Kostnader			
Cost of materials	12	27 755 651	18 316 039
Other operating expenses	8, 12	710 190	861 575
Sum kostnader		28 465 841	19 177 614
Driftsresultat		2 163 712	1 418 493
Finansinntekter og finanskostnader			
Annen renteinntekt		5	25
Other financial income		728 440	106 035
Sum finansinntekter		728 446	106 060
Annen rentekostnad	12	430 281	479 497
Other financial expenses		934 359	113 186
Sum finanskostnader		1 364 640	592 683
Netto finans		-636 194	-486 623
Ordinært resultat før skattekostnad		1 527 518	931 870
Taxes	5	275 745	229 305
Ordinært resultat etter skattekostnad		1 251 773	702 565
Årsresultat	6	1 251 773	702 565
Årsresultat etter minoritetsinteresser		1 251 773	702 565
Totalresultat		1 251 773	702 565



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum varer	3, 11	10 818 092	18 081 794
Fordringer			
Trade receivables	4, 7, 11	4 427 834	1 311 895
Other short-term receivables		9 869	
Sum fordringer		4 437 703	1 311 895
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		2 534 630	
Sum bankinnskudd, kontanter og lignende		2 534 630	
Sum omløpsmidler		17 790 425	19 393 689
SUM EIENDELER		17 790 425	19 393 689
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 10	2 999 950	2 999 950
Sum innskutt egenkapital		2 999 950	2 999 950
Opptjent egenkapital			
Other equity	6	2 643 432	1 391 659
Sum opptjent egenkapital		2 643 432	1 391 659



Balanse

Beløp i: USD	Note	2020	2019
Sum egenkapital		5 643 382	4 391 609
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Loan from shareholders	7	1 850 326	1 689 795
Sum annen langsiktig gjeld		1 850 326	1 689 795
Sum langsiktig gjeld		1 850 326	1 689 795
Kortsiktig gjeld			
Liabilities to financial institutions	11		2 486 835
Leverandørgjeld	7	9 280 506	10 098 243
Tax payable	5	275 745	219 319
Public duties payable		655 632	402 239
Other current debt		84 834	105 648
Sum kortsiktig gjeld		10 296 717	13 312 285
Sum gjeld		12 147 043	15 002 080
SUM EGENKAPITAL OG GJELD		17 790 425	19 393 689



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.11.2017	Vår dato 29.11.2017
Telefon 22078139	Deres referanse Anne Margrete Ålen	Vår referanse 2017/1211322

GC RIEBER DISTRIBUTION AS
Teistholmsundet 5
KRISTIANSUND N

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for GC Rieber Distribution AS, org.nr. 918 111 743

Vi viser til deres brev av 22. november 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for GC Rieber Distribution AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering GC Rieber Distribution AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

GC Rieber Distribution AS har en begrenset eierkrets hvor GC Rieber Oils AS eier 50 prosent av aksjene og resterende aksjer eies av to aksjonærer i Peru. Selskapet har to styremedlemmer hvorav styrets leder er fra Peru. GC Rieber Distribution AS sin virksomhet er kjøp og salg av fiskeoljer som importeres fra Peru. All kommunikasjon vedrørende varekjøp skjer således på engelsk. Virksomheten retter seg kun mot bedriftsmarkedet og alle selskapets kunder er i omega-3-bransjen. Dette er en internasjonal bransje med engelsk som forretningsspråk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post:
skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapet er eid av tre aksjonærer, hvorav halvparten av aksjene er eid av to utenlandske aksjonærer. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



GC RIEBER DISTRIBUTION AS

ANNUAL REPORT 2020

BUSINESS

GC Rieber Distribution AS is a distribution company of fish oil. The company's activities involve sourcing, logistics, toll-refining, tank rental, and distribution of fish oil in the business to business market for fish oil.

The company is located in Kristiansund.

CONTINUED OPERATION

The financial statements are prepared on the principle of going concern, and the board of directors confirm that there is basis for adopting this principle.

WORKING ENVIRONMENT AND EMPLOYEES

The company has no employees as per 31.12.2020. The Managing Director of GC Rieber VivoMega AS is acting as the Managing Director of the company. Other services and manpower support is supported by the GC Rieber group.

The Board of Directors consists of two men. The company policy is to have gender equalities. Human rights and working environment are two central areas the company focus on according to the GC Rieber group endorsement of the UN Global Compact principles.

There have been no reports on accidents at work which have resulted in serious personal injuries or any damages of assets.

ENVIRONMENTAL REPORT

The company is transporting fish oil in bulk by ship from global market to Kristiansund. This has the lowest environmental impact compared to the alternative transport by flexi-tanks.

Toll-refining is done by GC Rieber VivoMega AS which has systems and routines to handle emissions to the air and water. GC Rieber VivoMega AS has water treatment systems for process-water used in the refining.

FUTURE VIEW

The company has been through its fourth operating year and the business prospects seem promising. A normalisation of the anchovy fishing and availability of fish oil from the main source Peru is expected to give the company an improved position to grow the business. The demand in the Norwegian market is expected to increase in the coming years.

GC Rieber Distribution AS is 50 percent owned by GC Rieber VivoMega AS and 25 percent owned by each of the brothers Mr. Walter Martinez Moreno and Mr. Mildo Martinez Moreno who both are majority owners in the Peruvian fishery group Pesquera Hayduk S.A. Pesquera Hayduk S.A is the main supplier for GC Rieber Distribution.



The company is being developed on the foundation of Good Corporate Governance and the owners' business principles and code of conduct.

It should be notified that there are normal uncertainties related to forward looking statements.

FINANCIAL RESULTS, FINANCING, CASH SITUATION AND CASH FLOW

(2019 in brackets)

Covid-19 has affected our environment. Despite a challenging period where adjustments have been done, the value chain has functioned more or less as normal. Further on, supply and demand have proven to be roughly within our predictions.

The revenue of the company was USD 30 629 553 in 2020 (USD 20 596 107). This was in line with expectations for the fourth year of operation. Profit after tax was USD 1 251 773 (USD 702 565). The profit reflects the operational and financial risk the company is exposed for. There have been no defaults on accounts receivable during the year. All sourcing contracts are regulated by the Federation of Oils, Seeds and Fats Associations Ltd (FOSFA).

Net change in cash and cash equivalents in 2020 is USD 2 534 630. Cash flow from operating activities are USD 5 021 465.

The company operates in an international industry and is therefore exposed for different risks, such as political and counterpart risk. The company makes back-to-back deals and from time to time use financial instruments to reduce this risk.

The financial capacity and cash flow situation are assessed as acceptable by the Board of Directors based on the capital structure in the company.

Total assets as per 31.12.20 is USD 17 790 425 (USD 19 393 689) with an equity share of 31,7 percent (22,6 percent).

FINANCIAL ACCOUNTS

Profit after tax for the year USD 1 251 773

The Board of Directors suggests the following disposal of the profit for the year in GC Rieber Distribution AS:

Transferred to other equity USD 1 251 773

Kristiansund N, Norway, 15. March 2021

Diego José Balarezo Martinelli
Chairman

Jan Roger Bjerkestrand
Board member/Managing Director



Revenue statement			
GC Rieber Distribution AS			
		USD	USD
Operating income and operating expenses	Note	2020	2019
Revenue	9, 12	30 629 337	20 595 307
Other operating income		216	800
Total operating income		<u>30 629 553</u>	<u>20 596 107</u>
Cost of materials	12	27 755 651	18 316 039
Other operating expenses	8, 12	710 190	861 575
Total operating expenses		<u>28 465 841</u>	<u>19 177 614</u>
Operating profit		<u>2 163 712</u>	<u>1 418 493</u>
Financial income and expenses			
Other interest income		5	25
Other financial income		728 440	106 035
Other interest expenses	12	430 281	479 497
Other financial expenses		934 359	113 186
Net financial items		-636 194	-486 623
Operating result before tax		1 527 518	931 870
Taxes	5	275 745	229 305
Ordinary result after tax		<u>1 251 773</u>	<u>702 565</u>
Profit for the year	6	<u>1 251 773</u>	<u>702 565</u>


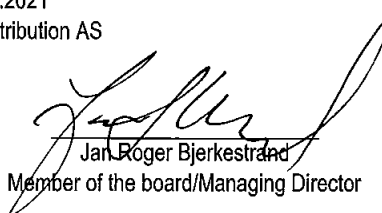


Balance sheet			
GC Rieber Distribution AS			
		USD	USD
Assets	Note	2020	2019
Current assets			
Inventory	3, 11	10 818 092	18 081 794
Debtors			
Trade receivables	4, 7, 11	4 427 834	1 311 895
Other short-term receivables		9 869	0
Total receivables		<u>4 437 703</u>	<u>1 311 895</u>
Cash and bank deposits		2 534 630	0
Total current assets		<u>17 790 425</u>	<u>19 393 689</u>
Total assets		<u>17 790 425</u>	<u>19 393 689</u>



Balance sheet			
GC Rieber Distribution AS			
		USD	USD
	Note	2020	2019
Equity and liabilities			
Paid-up equity			
Share capital	6, 10	2 999 950	2 999 950
Total paid-up equity		<u>2 999 950</u>	<u>2 999 950</u>
Retained earnings			
Other equity	6	2 643 432	1 391 659
Total retained earnings		<u>2 643 432</u>	<u>1 391 659</u>
Total equity		<u>5 643 382</u>	<u>4 391 609</u>
Liabilities			
Other long-term liabilities			
Loan from shareholders	7	1 850 326	1 689 795
Total of other long term liabilities		<u>1 850 326</u>	<u>1 689 795</u>
Current debt			
Liabilities to financial institutions	11	0	2 486 835
Trade creditors	7	9 280 506	10 098 243
Tax payable	5	275 745	219 319
Public duties payable		655 632	402 239
Other current debt		84 834	105 648
Total current debt		<u>10 296 717</u>	<u>13 312 285</u>
Total liabilities		<u>12 147 043</u>	<u>15 002 080</u>
Total equity and liabilities		<u>17 790 425</u>	<u>19 393 689</u>

Kristiansund N, 15.03.2021
The board of GC Rieber Distribution AS

 Diego Jose Balarezo Martinelli Chairman of the board	 Jan Roger Bjerkestrand Member of the board/Managing Director
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GC Rieber Distribution AS Page 3



Cash flow statement GC Rieber Distribution AS

	Note	2020 USD	2019 USD
Cash flows from operating activities			
Profit/loss before tax		1 527 518	931 870
Tax paid for the period		-219 319	-182 598
Change in inventory	3	7 263 702	458 579
Change in accounts receivable	4	-3 115 939	-891 965
Change in accounts payable		-817 737	-1 049 079
Change in other accrual items		383 240	-12 217
Net cash flows from operating activities		5 021 465	-745 410
Cash flows from financing activities			
Net change in bank overdraft		-2 486 835	745 410
Net cash flows from financial activities		-2 486 835	745 410
Net change in cash and cash equivalents		2 534 630	0
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		2 534 630	0



GC Rieber Distribution AS

Notes to the accounts for 01.01.2020 – 31.12.2020

1. NOTE – ACCOUNTING PRINCIPLES

GC Rieber Distribution AS is a public limited company registered in Norway. The corporate head office is located at Teistholmsundet 6, 6512 Kristiansund, Norway.

The financial statements were authorised for issue by the board of directors on 15. March 2020.

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) as set out in the Norwegian Accounting Act of 1998. The accounting principles are described below.

The Directorate of Taxes has given permission to prepare the financial statement and the Director's report in English.

The company's accounting, functional and presentation currency is USD as all trade in commodities and all outgoing invoices are in USD. This is also the reason why the financial statements are presented in USD.

Recognition of revenues and expenses

Revenues from sale of goods and services are recorded less value added tax, returns and discounts.

Revenues from sale of goods are recognised when the company has delivered the products to the customer and there are no unfulfilled contractual obligations that might influence the customers' acceptance of the delivery. Delivery has not been carried out before the goods has been sent to the right place and the risk for loss and obsolescence has been transferred to the customer.

Costs related to freight are since 2020 classified as cost of goods sold.

Classification of assets and liabilities in the balance sheet

Current assets and current liabilities includes receivables and liabilities due within one year after the balance sheet date. Other assets and liabilities are classified as fixed assets and long-term liabilities.

Receivables are valued to the lower of their acquisition cost and fair value. Short-term liabilities are recorded in the balance to nominal value at time of establishment.

Receivables

Trade receivables and other receivables are recorded in the balance sheet to nominal value less provision for bad debts. Provision for bad debts is made on the basis of an assessment of each debtor.

Inventory

Inventory are valued at the lower of purchase cost (FIFO) and net realisable value. For finished goods acquisition cost consist of expenses to product design, materials used and other direct production expenses. Fair value is estimated sales price less sales- and completion cost. Only variable expenses are considered necessary to sell finished goods.

Foreign currency

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Monetary items are valued at the exchange rate on the balance sheet date. Foreign exchange gains and losses are recognised in the income statement continuously. Exchange rate 8,5375 is used as conversion rate to NOK on the balance sheet date while 9,4264 is used as average rate of exchange.

Taxes

Tax expenses in the income statement consists of tax payable (tax on taxable income for the year) and change in net deferred tax. Deferred tax is calculated with 22 % of temporary differences between accounting- and tax-based values, as well as carry forward loss for tax purposes at the end of the year. Deferred tax liability and deferred tax assets are presented net in the balance sheet.

Cash flow statement

The cash flow statement is presented based on the indirect method. The liquid asset includes cash and bank deposit.



GC Rieber Distribution AS

Notes to the accounts for 01.01.2020 – 31.12.2020

2. NOTE – PAYROLL EXPENSES

The company has no employees and no duty to mandatory occupational pension.

3. NOTE – INVENTORY

	2020	2019
Raw materials and work in progress	10 600 029	18 051 368
Finished goods at cost	218 064	30 427
Total goods at cost	10 818 092	18 081 794
Write-down	0	0
Total inventories	10 818 092	18 081 794

4. NOTE – TRADE RECEIVABLES

	2020	2019
Trade receivables	4 427 834	1 311 895
Provision for bad debts	0	0
Total receivables at 31.12.	4 427 834	1 311 895

5. NOTE – TAXES

	2020	2019
Income tax expense		
Net income before taxes	1 527 518	931 870
Permanent differences	803	0
Change in temporary differences	0	0
Basis for taxes for the year	1 528 321	931 870
Calculated payable tax, 22%	336 231	205 011
Correction of tax payable in previous periods	0	9 989
Changes deferred tax, 22%	0	0
Foreign currency conversion	-60 486	14 305
Total income tax expense	275 745	229 305

Deferred tax

	31.12.2020	31.12.2019
Temporary differences		
Trade Receivables	-	-
Inventories	-	-
Basis for calculation of deferred tax	-	-
Deferred tax liabilities(+)/tax assets(-) :	-	-



GC Rieber Distribution AS

Notes to the accounts for 01.01.2020 – 31.12.2020

Reconciliation of tax expense for the year:	2020	2019
Result before taxes	1 527 518	931 870
Calculated tax	336 054	205 011
Tax expense	275 745	229 305
Difference	<u>-60 309</u>	<u>24 294</u>

The difference consist of:

Tax of permanent differences	177	0
Correction of tax payable in previous periods	0	9 989
Foreign currency conversion	-60 486	14 305
Sum explained differences	<u>-60 309</u>	<u>24 294</u>

Payable taxes in the balance sheet	275 745	219 319
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6. NOTE – EQUITY

	Share capital	Other equity	Total Equity
Equity 01.01.	2 999 950	1 391 659	4 391 609
Net income of the year		1 251 773	1 251 773
Equity 31.12.	2 999 950	2 643 432	5 643 382

7. NOTE – BALANCE WITH GROUP COMPANIES, ETC.

	2020	2019
Trade receivables joint ventures	2 085 101	330 322
Total receivables joint ventures	2 085 101	330 322
Trade payables joint ventures	66 391	117 168
Total liabilities joint ventures	66 391	117 168

Loans from shareholders, total of USD 1 850 326, are given to strengthen the capital base in GC Rieber Distribution AS. The loans are given with no collaterals and current due date is set to February 2022.

8. NOTE - REMUNERATIONS AND LOAN TO BOARD AND AUDITOR

The company has not paid any board remuneration in 2020.

Auditor's fees	2020	2019
Audit services	12 976	14 908
Tax consulting	0	0
Other services	0	0

The company has no employees. No loan or guarantees has been given to the members of the Board.



GC Rieber Distribution AS

Notes to the accounts for 01.01.2020 – 31.12.2020

9. NOTE – REVENUES

Operating income from customers	2020	2019
Norway	100 %	100 %
Total operating income	100 %	100 %

10. NOTE – SHAREHOLDERS

The share capital of NOK 25.017.000 consist of 25.017.000 shares with nominal value of NOK 1 each. The share capital is converted to the exchange rate at time of establishment and booked share value is USD 2.999.950.

Shareholders	Numbers of shares	Owner share
GC Rieber Oils AS	12 508 500	50,0 %
Mr. Walter Martínez Moreno	6 254 250	25,0 %
Mr. Mildo Martínez Moreno	6 254 250	25,0 %
Total	25 017 000	100,0 %

11. NOTE – ASSETS PLEDGED AS SECURITY

Secured liabilities	2020	2019
Liabilities to financial institutions (long-term)	-	-
Liabilities to financial institutions (short-term)	-	2 486 835
Total	-	2 486 835

Balance sheet value of assets placed as security for credit facility	2020	2019
Inventory	10 818 092	18 081 794
Accounts receivables	4 427 834	1 311 895
Total	15 245 926	19 393 689

The company has no liabilities that expires later than 5 years after the balance sheet date.



GC Rieber Distribution AS

Notes to the accounts for 01.01.2020 – 31.12.2020

12. NOTE – TRANSACTIONS WITH RELATED PARTIES

	2020	2019
Sales of goods		
Joint venture	15 141 654	12 853 950
Purchase of goods		
Joint venture	0	0
Rent expenditure		
Joint venture	524 305	544 046
Purchase of services		
Joint venture	844 059	472 019
Interest expenses		
Shareholders	160 531	146 603



To the General Meeting of GC Rieber Distribution AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GC Rieber Distribution AS, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - GC Rieber Distribution AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

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Bergen, 15 March 2021
PricewaterhouseCoopers AS

Hallvard Aarø
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Aarø, Hallvard	BANKID_MOBILE	2021-03-15 09:57

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