



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	914 993 024
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CARGILL NORWAY AS
Forretningsadresse:	Thormøhlens gate 51 5006 BERGEN

### Regnskapsår

Årsregnskapets periode:	01.06.2023 - 31.05.2024
-------------------------	-------------------------

### 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:	Giske Sørensen
Dato for fastsettelse av årsregnskapet:	26.11.2024

### 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, 06.01.2026



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2		
Other expenses	2	-139 000	199 000
<b>Sum kostnader</b>		<b>-139 000</b>	<b>199 000</b>
<b>Driftsresultat</b>		<b>139 000</b>	<b>-199 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	252 000	175 000
Other financial income			1 548 000
<b>Sum finansinntekter</b>		<b>252 000</b>	<b>1 723 000</b>
Other financial expenses		679 000	47 000
<b>Sum finanskostnader</b>		<b>679 000</b>	<b>47 000</b>
<b>Netto finans</b>		<b>-427 000</b>	<b>1 676 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-288 000</b>	<b>1 477 000</b>
Income tax expense	4	-63 000	325 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-224 000</b>	<b>1 152 000</b>
<b>Årsresultat</b>		<b>-224 000</b>	<b>1 152 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-224 000</b>	<b>1 152 000</b>
<b>Totalresultat</b>		<b>-224 000</b>	<b>1 152 000</b>
<b>Overføringer og disponeringer</b>			
Other equity	7	-224 000	1 152 000
<b>Sum overføringer og disponeringer</b>		<b>-224 000</b>	<b>1 152 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	93 280 000	93 217 000
<b>Sum immaterielle eiendeler</b>		<b>93 280 000</b>	<b>93 217 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	11 709 399 000	11 709 399 000
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
<b>Sum finansielle anleggsmidler</b>		<b>11 709 399 000</b>	<b>11 709 399 000</b>
<b>Sum anleggsmidler</b>		<b>11 802 679 000</b>	<b>11 802 615 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	5		
Other short-term receivables	6	4 254 000	4 796 000
<b>Sum fordringer</b>		<b>4 254 000</b>	<b>4 796 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents			5 000
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>5 000</b>
<b>Sum omløpsmidler</b>		<b>4 254 000</b>	<b>4 801 000</b>
<b>SUM EIENDELER</b>		<b>11 806 933 000</b>	<b>11 807 417 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Innskutt egenkapital</b>			
Share capital		2 679 810 000	2 679 810 000
Overkurs		9 936 894 000	9 936 894 000
<b>Sum innskutt egenkapital</b>		<b>12 616 704 000</b>	<b>12 616 704 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-809 880 000	-809 656 000
<b>Sum opptjent egenkapital</b>		<b>-809 880 000</b>	<b>-809 656 000</b>
<b>Sum egenkapital</b>	7, 8	<b>11 806 823 000</b>	<b>11 807 048 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		34 000	34 000
Other current liabilities		75 000	335 000
<b>Sum kortsiktig gjeld</b>		<b>109 000</b>	<b>369 000</b>
<b>Sum gjeld</b>		<b>109 000</b>	<b>369 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 806 933 000</b>	<b>11 807 417 000</b>



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 08.03.2016	Vår dato 27.04.2016
Telefon 22078139	Deres referanse Einar Wathne	Vår referanse 2016/212279

EWOS AS  
Postboks 4 Sentrum  
5803 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 8. mars 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Cargill Norway Holding AS	org.nr. 914 992 990
Cargill Norway AS	org.nr. 914 993 024
EWOS AS	org.nr. 979 184 832
Statkorn Aqua AS	org.nr. 976 527 623

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Cargill Norway Holding AS er norsk konsernspiss i et underkonsern. Cargill Norway Holding AS er eiet av det amerikanske selskapet Cargill Inc. Konsernet produserer fiskefor til oppdrettsnæringen. To av konsernselskapene har tidligere fått tillatelse til å benytte engelsk språk. Arbeidsspråket er engelsk. Selskapene opererer i en internasjonal bransje hvor alle sentrale aktører og samarbeidspartnere 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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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 særlig vekt på at selskapene er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



**KPMG AS**  
Kanalveien 11  
P.O. Box 4 Kristianborg  
N-5822 Bergen

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Cargill Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Cargill Norway AS (the Company), which comprise the balance sheet as at 31 May 2024, 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 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 May 2024, 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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 ISAs will always detect a material misstatement when it exists.

#### Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: AQE0C-GMQB0-C8NES-EVKIT-U36NG-NQM00



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.

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. We 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 a true and fair view.

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.

Bergen, 2 Desember 2024

KPMG AS

Knut Olav Karlsen  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnøkkel: AQE0C-GMQB0-C8NES-EVKIT-U36NG-NQM00



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Karlsen, Knut Olav

Partner

On behalf of: KPMG AS

Serial number: no\_bankid:9578-5993-4-2537194

IP: 80.232.xxx.xxx

2024-12-02 15:59:32 UTC



Penneo document key: AQE0C-GM0B0-C8NES-EVKIT-U36NG-NQM1Q0

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>



DocuSign Envelope ID: 5BBF8DF1-397C-4959-B540-BA5A0FBE3EA6



Financial Statements

Cargill Norway AS

1.6.2023 - 31.5.2024

Registration No. 914 993 024



DocuSign Envelope ID: 5BBF8DF1-397C-4959-B540-BA5A0FBE3EA6



## Cargill Norway AS

Annual Report – May 2024

Org. No.: 914 993 024

### Operation and Location

Cargill Norway AS' registered office is at Thormøhlens gate 51B, N-5006 Bergen, Norway.

Cargill Norway AS is a wholly owned subsidiary of Cargill Norway Holding AS, and aims to invest in securities and managing these investments.

Cargill has more than 150 years of experience in providing food, agriculture, financial and industrial products and services to the world. With over 150,000 employees in 70 countries Cargill is committed to feeding the world in a responsible way, reducing environmental impact and improving the communities where they operate.

Cargill AS merged with one of its subsidiaries; Ewos Group AS in FY21. The merger was carried out as a simplified parent/subsidiary merger without compensation, and took place with group continuity for accounting purposes with effect from 1<sup>st</sup> of June 2020.

The Company is exposed to various risks of operational and financial nature. The Board of Directors has established a framework for risk management and value creation to ensure that the Company has good internal controls and appropriate systems for risk management adapted to the nature of and the risks related to its operations and finance.

### Annual Financial Statements

Cargill Norway AS reported a loss before tax of 288 thousand NOK for year ending 31<sup>st</sup> May 2024 compared to a profit in the prior fiscal year of 1 477 thousand NOK.

The company's total assets as at 31<sup>st</sup> May 2024 had a balance of 11 807 million NOK compared to 11 807 million NOK as at 31<sup>st</sup> May 2023.

Total fixed assets at year end 2024 was 11 803 million NOK of which 11 709 million NOK was investment in subsidiaries and 93 million NOK was deferred tax asset. Total current assets at year end 2024 was 4 million NOK of which other short term receivables was 4 million NOK. The prior financial year for the same balances reflect as follows: total fixed assets were 11 803 million NOK, investment in subsidiary 11 709 million NOK, total deferred tax were 93 million NOK and other short term receivables were 5 million NOK.

The total equity for the financial year 2024 had a balance of 11 807 million NOK compared to 11 807 million NOK as at 31<sup>st</sup> May 2023.

Total liabilities at financial year end 2024 was 0,1 million NOK compared to 0,4 million NOK as at 31<sup>st</sup> May 2023. Long term liabilities were zero both fiscal years.

Net cash flow from operations for 2024 was negative 0,5 million NOK compared to positive 1,6 million NOK prior fiscal year, driven by changes in interest expenses and changes in other current assets and liabilities. Net cash flow from investments and financing for 2024 was 0,5 million NOK compared to negative 1,6 million NOK in prior fiscal year. Total bank deposit and cash at financial year end 2024 was zero compared to 5 thousand NOK prior fiscal year.

The current fiscal year runs from 1st June 2023 until 31<sup>st</sup> May 2024 and is comparable to the prior financial year.



DocuSign Envelope ID: 5BBF8DF1-397C-4959-B540-BA5A0FBE3EA6



## Cargill Norway AS

Annual Report – May 2024

Org. No.: 914 993 024

### Inclusion and Diversity

Cargill is committed to creating and sustaining an inclusive and diverse work environment where all employees are treated with dignity and respect. It is further committed to the principles of equal employment opportunity, complying with affirmative action obligations, and providing employees with a professional work environment free from discrimination and harassment. Cargill's purpose is to be the global leader in nourishing the world in a safe, responsible and sustainable way. Diversity, Equity and Inclusion are key enablers to achieving this purpose and help us to be the most trusted partner in agriculture, food, and nutrition. Cargill has committed to achieve gender parity at all levels of corporate leadership by 2030. Gender parity is just one aspect of Cargill's Diversity, Equity and Inclusion (DEI) strategy, which was introduced in 1999 and updated in 2017 with "equity" added to the commitment. Equity means fair treatment and access to opportunity for all and goes beyond equal opportunity.

Cargill Norway AS company has no employees. The board of directors comprises two members who are one male and one female.

### External Environment


Cargill aims to be the most trusted partner in agriculture, food and nutrition. With global presence, market expertise and supply chain capabilities, Cargill is committed to creating a more sustainable, food-secure future. Our customers and communities trust Cargill for solutions that will nourish the world and protect the planet, ensuring current and future generations will *thrive*.

The company has no activities with an environment impact and no research and development activities.

### Going Concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern. The basis for this is the company's financial position and its long-term strategic plans.

Bergen, Norway 26<sup>th</sup> November 2024

Signed by:  
  
E140BA2250A9129  
Mohammed Bokhizzou  
Chairman of the Board

Signed by:  
  
02FCABC370414B4  
Kjartan Maestad  
Director/Board member



DocuSign Envelope ID: 5BBF8DF1-397C-4959-B540-BA5A0FBE3EA6

## INCOME STATEMENT

Cargill Norway AS

Amounts in TNOK	Note	2024	2023
<b>Operating income and operating expenses</b>			
Other expenses	2	-139	199
<b>Total expenses</b>		<b>-139</b>	<b>199</b>
<b>Operating profit</b>		<b>139</b>	<b>-199</b>
<b>Financial income and expenses</b>			
Interest income from group companies	3	252	175
Other financial income		-	1 548
Other financial expenses		679	47
<b>Net financial items</b>		<b>-427</b>	<b>1 676</b>
Net profit before tax		-288	1 477
Income tax expense	4	-63	325
<b>Net profit after tax</b>		<b>-224</b>	<b>1 152</b>
<b>Net profit or loss</b>		<b>-224</b>	<b>1 152</b>
<b>Attributable to</b>			
Other equity	7	-224	1 152
<b>Total</b>		<b>-224</b>	<b>1 152</b>

Cargill Norway AS

Side 2



DocuSign Envelope ID: 5BBF8DF1-397C-4959-B540-BA5A0FBE3EA6

## STATEMENT OF FINANCIAL POSITION

Cargill Norway AS

Amounts in TNOK	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax assets	4	93 280	93 217
<b>Total intangible assets</b>		<b>93 280</b>	<b>93 217</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	5	11 709 399	11 709 399
<b>Total non-current financial assets</b>		<b>11 709 399</b>	<b>11 709 399</b>
<b>Total non-current assets</b>		<b>11 802 679</b>	<b>11 802 615</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables	6	4 254	4 796
<b>Total receivables</b>		<b>4 254</b>	<b>4 796</b>
Cash and cash equivalents		-	5
<b>Total current assets</b>		<b>4 254</b>	<b>4 801</b>
<b>Total assets</b>		<b>11 806 933</b>	<b>11 807 417</b>



DocuSign Envelope ID: 5BBF8DF1-397C-4959-B540-BA5A0FBE3EA6

## STATEMENT OF FINANCIAL POSITION

Cargill Norway AS

Amounts in TNOK	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Paid in capital</b>			
Share capital		2 679 810	2 679 810
Share premium reserve		9 936 894	9 936 894
<b>Total paid in capital</b>		<b>12 616 704</b>	<b>12 616 704</b>
<b>Retained earnings</b>			
Other equity		-809 880	-809 656
<b>Total retained earnings</b>		<b>-809 880</b>	<b>-809 656</b>
<b>Total equity</b>	<b>7, 8</b>	<b>11 806 823</b>	<b>11 807 048</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		34	34
Other current liabilities		75	335
<b>Total current liabilities</b>		<b>109</b>	<b>369</b>
<b>Total liabilities</b>		<b>109</b>	<b>369</b>
<b>Total equity and liabilities</b>		<b>11 806 933</b>	<b>11 807 417</b>

Bergen, 26.11.2024

The board of Cargill Norway AS

Signed by:



E446DA2255A9429  
Mohamed Bokhizzou

Chairman of the board

Signed by:



02FCAB8537D1A10E94  
Kjartan Mæstad

Member of the board



DocuSign Envelope ID: 5BBF8DF1-397C-4959-B540-BA5A0FBE3EA6

## Cash Flow Statement

TNOK

	01.06.23 - 31.05.24	01.06.22 - 31.05.23
<b>Cash flow from operations</b>		
Operating profit	139	-199
Net interest expense and other financial income	-427	1 676
Change in other current assets and liabilities	-208	81
<b>Net cash flows from operations</b>	<b>-496</b>	<b>1 558</b>
<b>Cash flow from financing activities</b>		
Change in cashpool and group financing	491	-1 558
<b>Net cash flow from financing activities</b>	<b>491</b>	<b>-1 558</b>
Net change in bank deposits, cash and equivalents	-5	-
Bank deposits, cash and equivalents at 1 june	5	5
<b>Bank deposits, cash and equivalents at May 31st</b>	<b>0</b>	<b>5</b>



DocuSign Envelope ID: 5BBF8DF1-397C-4959-B540-BA5A0FBE3EA6

## Note 1 Accounting principles

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

All numbers in notes are presented in NOK unless other is stated.

### Consolidated accounts

The Company's ultimate parent company, Cargill Incorporated, prepare consolidated accounts which include Cargill Norway Holding AS and its subsidiaries. The foreign consolidated financial statements are available from Cargill Norway Holding AS, Thormøhlens gate 51, 5006 Bergen.

### Operating income and expenses

In principle, sales costs and other expenses are recognized in the same period as the related income. Where there is no clear correlation between an acquisition and the related revenue a depreciation over the asset's useful lifetime of the company. Where the acquisition can not be activated because of a materiality consideration or short lifetime the cost is recognized in the income statement at the acquisition date. Other exceptions to the matching principle are specified where applicable.

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

### Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. All items in foreign currencies in the income statement are translated into NOK at the exchange rate prevailing at the date of the transaction.

### Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to recoverable amount will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are normally recognised as other financial income. Dividends and other contributions from subsidiaries are recognised when the motion is carried.

### Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

### Taxes

Taxes in the income statement include tax payable and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values, as well as tax losses carried forward at the end of the fiscal year.

Taxable and deductible temporary differences that reverse or may reverse in the same period are offset and the tax effect is calculated on the netvalue.



DocuSign Envelope ID: 5BBF8DF1-397C-4959-B540-BA5A0FBE3EA6

## Presentation

As of the financial statements for the period 01.06.2023 - 31.05.2024 all amounts are presented in thousands. Comparative figures have been adjusted accordingly.

## Note 2 Wages, number of employees, benefits, loan to employees etc.

The company has no employees.

No fees were paid to members of the Board, and no guarantees are made on behalf of the members of the Board.

## Auditor's remuneration

	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023
<i>TNOK</i>		
Statutory audit	60	81
Tax assistance	27	14
Other assurance services	24	23
<b>Total</b>	<b>111</b>	<b>119</b>

## Note 3 Related party transactions

Type of transaction	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023
Interest income	252	175

## Note 4 Tax

### Tax base calculation:

<i>TNOK</i>	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023
Operating result before tax	-288	1 477
Permanent differences	-	-
Allocation of loss to be brought forward	288	-1 477
Tax base	-	-
<b>Tax payable (22%)</b>	<b>-</b>	<b>-</b>

### Income Tax Expense:

	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023
Income Tax Payable this year	-	-
Change in deferred tax	-63	325
<b>Tax on ordinary profit/(loss)</b>	<b>-63</b>	<b>325</b>

### Deferred tax:

Differences to be balanced



DocuSign Envelope ID: 5BBF8DF1-397C-4959-B540-BA5A0FBE3EA6

	31/05/2024	31/05/2023
Loss carried forward	-424 000	-423 713
Interest limited from deduction	-44 143	-44 143
Temporary differences not recorded as an asset	44 143	44 143
Basis for deferred tax	-424 000	-423 713
<b>Deferred tax (asset) (22%)</b>	<b>-93 280</b>	<b>-93 217</b>

The company assesses the probability of utilizing the interest limitation as low. Based on this, deferred tax asset relating to this tax position is not recognized.

The deferred tax benefit relating to net operating losses carried forward is included in the balance sheet on the basis of future income. The company is part of a tax group and is available to receive group contribution that will create taxable profit in appropriate periods.

## Note 5 Investments in subsidiaries

Subsidiaries	Location	Ownership share	Voting share
Cargill AS	Bergen	100 %	100 %

Subsidiaries	Share capital	No. of shares	Net profit 2024 (TNOK)	Equity	Carrying amount
Cargill AS	TNOK 1 221 406	265 523 069	31 145	6 299 666	11 709 399

Management's assessment is that there are no significant changes in market conditions related to increases in production costs or lower market prices for products sold by the subsidiaries that could lead to an impairment of shares in subsidiaries.

## Note 6 Transactions and amounts owed by/to group enterprises

Type of transaction	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023
Amount owed by subsidiaries	-	52
Amount owed by group enterpr.	4 253	4 744

## Note 7 Equity

TNOK	Share capital	Other paid-in capital	Retained earnings	Total equity
Equity 31.05.2023	2 679 810	9 936 894	-809 656	11 807 048
Profit/loss for the financial year			-224	-224
<b>Equity 31.05.2024</b>	<b>2 679 810</b>	<b>9 936 894</b>	<b>-809 880</b>	<b>11 806 823</b>



DocuSign Envelope ID: 5BBF8DF1-397C-4959-B540-BA5A0FBE3EA6

## Note 8 Share capital and shareholder information

<b>Shares</b>	<b>Number of shares</b>	<b>Nominal amount</b>	<b>Carrying amount</b>
Ordinary shares	30 000	89 327	2 679 810

### Control

The Company's ultimate parent company is Cargill Incorporated, Minneapolis, MN-55440 Minnesota, USA.