



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 01.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 20.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	39 224 159	30 629 337
Other income			216
Sum inntekter		39 224 159	30 629 553
Kostnader			
Raw materials and consumables used	3	36 554 068	27 755 651
Other operating expenses	3, 5	890 697	710 190
Sum kostnader		37 444 766	28 465 841
Driftsresultat		1 779 393	2 163 712
Finansinntekter og finanskostnader			
Annen renteinntekt		40 556	5
Other financial income		397 577	728 440
Sum finansinntekter		438 133	728 446
Annen rentekostnad	3	431 979	430 281
Other financial expenses		354 490	934 359
Sum finanskostnader		786 469	1 364 640
Netto finans		-348 336	-636 194
Ordinært resultat før skattekostnad		1 431 057	1 527 518
Taxes	6	369 870	275 745
Ordinært resultat etter skattekostnad		1 061 187	1 251 773
Årsresultat	11	1 061 187	1 251 773
Årsresultat etter minoritetsinteresser		1 061 187	1 251 773
Totalresultat		1 061 187	1 251 773



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum varer	7, 12	18 362 196	10 818 092
Fordringer			
Trade receivables	8, 9, 12	5 133 756	4 427 834
Other short-term receivables		18 130	9 869
Sum fordringer		5 151 886	4 437 703
Bankinnskudd, kontanter og lignende			
Cash and bank deposits			2 534 630
Sum bankinnskudd, kontanter og lignende			2 534 630
Sum omløpsmidler		23 514 082	17 790 425
SUM EIENDELER		23 514 082	17 790 425
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 11	2 999 950	2 999 950
Sum innskutt egenkapital		2 999 950	2 999 950
Opptjent egenkapital			
Other equity	11	3 704 619	2 643 432
Sum opptjent egenkapital		3 704 619	2 643 432



Balanse

Beløp i: USD	Note	2021	2020
Sum egenkapital		6 704 569	5 643 382
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Loan from shareholders	9	2 026 106	1 850 326
Sum annen langsiktig gjeld		2 026 106	1 850 326
Sum langsiktig gjeld		2 026 106	1 850 326
Kortsiktig gjeld			
Liabilities to financial institutions	12	2 732 607	
Leverandørgjeld	9	10 230 460	9 280 506
Tax payable	6	369 870	275 745
Public duties payable		1 353 132	655 632
Other current liabilities		97 338	84 834
Sum kortsiktig gjeld		14 783 407	10 296 717
Sum gjeld		16 809 513	12 147 043
SUM EGENKAPITAL OG GJELD		23 514 082	17 790 425



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	22.11.2017	29.11.2017
Telefon	Deres referanse	Vår referanse
22078139	Anne Margrete Ålen	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	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



”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 2021

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 31.12.2021. The Managing Director of GC Rieber VivoMega AS is acting as the Managing Director of the company. Other services and man-power 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.

A Board members and Managing Director insurance is in place to cover legal liabilities caused by the performance of their duties as Directors in the Company.

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 fifth operating year and the business prospects seem promising. The company depends on the anchovy fishing and availability of fish oil from the main source Peru. 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

(2020 in brackets)

The revenue of the company was USD 39 224 159 in 2021 (USD 30 629 337). This was in line with expectations for the fifth year of operation. Profit after tax was USD 1 061 187 (USD 1 251 773). 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 2021 is - USD 2 534 630. Cash flow from operating activities is - USD 5 267 237.

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 uses 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 31.12.2021 is USD 23 514 082 (USD 17 790 425) with an equity share of 28,5 percent (31,7 percent).

FINANCIAL ACCOUNTS

Profit after tax for the year USD 1 061 187

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

Transferred to other equity USD 1 061 187

Kristiansund N, Norway, 21. March 2022

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	2021	2020
Revenue	2, 3	39 224 159	30 629 337
Other income		0	216
Total income		<u>39 224 159</u>	<u>30 629 553</u>
Raw materials and consumables used	3	36 554 068	27 755 651
Other operating expenses	3, 5	890 697	710 190
Total expenses		<u>37 444 766</u>	<u>28 465 841</u>
Operating profit		<u>1 779 393</u>	<u>2 163 712</u>
Financial income and expenses			
Other interest income		40 556	5
Other financial income		397 577	728 440
Other interest expenses	3	431 979	430 281
Other financial expenses		354 490	934 359
Net financial items		-348 336	-636 194
Net profit before tax		1 431 057	1 527 518
Taxes	6	369 870	275 745
Net profit after tax		<u>1 061 187</u>	<u>1 251 773</u>
Profit for the year	11	<u>1 061 187</u>	<u>1 251 773</u>





Balance sheet			
GC Rieber Distribution AS			
		USD	USD
Assets	Note	2021	2020
Current assets			
Inventory	7, 12	18 362 196	10 818 092
Debtors			
Trade receivables	8, 9, 12	5 133 756	4 427 834
Other short-term receivables		18 130	9 869
Total receivables		<u>5 151 886</u>	<u>4 437 703</u>
Cash and bank deposits		0	2 534 630
Total current assets		<u>23 514 082</u>	<u>17 790 425</u>
Total assets		<u>23 514 082</u>	<u>17 790 425</u>



Balance sheet			
GC Rieber Distribution AS			
		USD	USD
	Note	2021	2020
Equity and liabilities			
Paid-in capital			
Share capital	10, 11	2 999 950	2 999 950
Total paid-up equity		<u>2 999 950</u>	<u>2 999 950</u>
Retained earnings			
Other equity	11	3 704 619	2 643 432
Total retained earnings		<u>3 704 619</u>	<u>2 643 432</u>
Total equity		<u>6 704 569</u>	<u>5 643 382</u>
Liabilities			
Other non-current liabilities			
Loan from shareholders	9	2 026 106	1 850 326
Total non-current liabilities		<u>2 026 106</u>	<u>1 850 326</u>
Current liabilities			
Liabilities to financial institutions	12	2 732 607	0
Trade payables	9	10 230 460	9 280 506
Tax payable	6	369 870	275 745
Public duties payable		1 353 132	655 632
Other current liabilities		97 338	84 834
Total current liabilities		<u>14 783 407</u>	<u>10 296 717</u>
Total liabilities		<u>16 809 513</u>	<u>12 147 043</u>
Total equity and liabilities		<u>23 514 082</u>	<u>17 790 425</u>

Kristiansund N, 21.03.2022
The board of GC Rieber Distribution AS


Diego Jose Balarezo Martinelli
Chairman of the board


Jan Roger Bjerkestrand
Member of the board/Managing Director

GC Rieber Distribution AS Page 3



**Cash flow statement
GC Rieber Distribution AS**

	Note	2021 USD	2020 USD
Cash flows from operating activities			
Profit/loss before tax		1 431 057	1 527 518
Tax paid for the period		-275 745	-219 319
Change in inventory	7	-7 544 104	7 263 702
Change in accounts receivable	8	-705 922	-3 115 939
Change in accounts payable		949 954	-817 737
Change in other accrual items		877 524	383 240
Net cash flows from operating activities		-5 267 236	5 021 465
Cash flows from financing activities			
Net change in bank overdraft		2 732 607	-2 486 835
Net cash flows from financial activities		2 732 607	-2 486 835
Net change in cash and cash equivalents		-2 534 630	2 534 630
Cash and cash equivalents at the start of the period		2 534 630	0
Cash and cash equivalents at the end of the period		0	2 534 630



GC Rieber Distribution AS

Notes to the accounts for 01.01.2021 – 31.12.2021

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 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 8,8194 is used as conversion rate to NOK on the balance sheet date while 8,5991 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 01.01.2021 – 31.12.2021

2. NOTE – REVENUES

Operating income from customers	2021	2020
Norway	100 %	100 %
Total operating income	100 %	100 %

3. NOTE – TRANSACTIONS WITH RELATED PARTIES

	2021	2020
Sales of goods		
Joint venture	20 033 633	15 141 654
Rent expenditure		
Joint venture	669 080	524 305
Purchase of services		
Joint venture	732 485	844 059
Interest expenses		
Shareholders	175 781	160 531

4. NOTE – PAYROLL EXPENSES

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

5. NOTE – REMUNERATIONS AND LOAN TO BOARD AND AUDITOR

The company has not paid any board remuneration in 2021.

Auditor's fees	2021	2020
Audit services	12 579	12 976
Tax consulting	0	0
Other services	0	0

No loan or guarantees has been given to the members of the Board.



GC Rieber Distribution AS

Notes to the accounts for 01.01.2021 – 31.12.2021

6. NOTE – TAXES

	2021	2020
Income tax expense		
Net income before taxes	1 431 057	1 527 518
Permanent differences	0	803
Change in temporary differences	0	0
Basis for taxes for the year	1 431 057	1 528 321
Calculated payable tax, 22%	314 833	336 231
Changes deferred tax, 22%	0	0
Foreign currency conversion	55 037	-60 486
Total income tax expense	369 870	275 745

Deferred tax

	31.12.2021	31.12.2020
Temporary differences		
Trade Receivables	-	-
Inventories	-	-
Basis for calculation of deferred tax	-	-

Deferred tax liabilities(+)/tax assets(-) :

- -

Reconciliation of tax expense for the year:

	2021	2020
Result before taxes	1 431 057	1 527 518
Calculated tax	314 833	336 054
Tax expense	369 870	275 745
Difference	55 037	-60 309

The difference consist of

Tax of permanent differences	0	177
Foreign currency conversion	55 037	-60 486
Sum explained differences	55 037	-60 309

Payable taxes in the balance sheet **369 870** **275 745**

7. NOTE – INVENTORY

	2021	2020
Raw materials and work in progress	17 651 559	10 600 029
Finished goods at cost	710 638	218 064
Total goods at cost	18 362 196	10 818 092
Write-down	0	0
Total inventories	18 362 196	10 818 092



GC Rieber Distribution AS

Notes to the accounts for 01.01.2021 – 31.12.2021

8. NOTE – TRADE RECEIVABLES

	2021	2020
Trade receivables	5 133 756	4 427 834
Provision for bad debts	0	0
Total receivables at 31.12.	5 133 756	4 427 834

9. NOTE – BALANCE WITH GROUP COMPANIES, ETC.

	2021	2020
Trade receivables joint ventures	2 055 425	2 085 101
Total receivables joint ventures	2 055 425	2 085 101
Trade payables joint ventures	46 788	66 391
Total liabilities joint ventures	46 788	66 391

Loans from shareholders, total of USD 2 026 106, 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 2023.

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 VivoMega AS	12 508 500	50,0 %
M r. Walter Martínez Moreno	6 254 250	25,0 %
M r. Mildo Martínez Moreno	6 254 250	25,0 %
Total	25 017 000	100,0 %

11. NOTE – EQUITY

	Share capital	Other equity	Total Equity
Equity 01.01.	2 999 950	2 643 432	5 643 382
Net income of the year		1 061 187	1 061 187
Equity 31.12.	2 999 950	3 704 619	6 704 569



GC Rieber Distribution AS

Notes to the accounts for 01.01.2021 – 31.12.2021

12. NOTE – ASSETS PLEDGED AS SECURITY

Secured liabilities	2021	2020
Liabilities to financial institutions (long-term)	-	-
Liabilities to financial institutions (short-term)	2 732 607	-
Total	2 732 607	-

Balance sheet value of assets placed as security for credit facility	2021	2020
Inventory	18 362 196	10 818 092
Accounts receivables	5 133 756	4 427 834
Total	23 495 952	15 245 926

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



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of GC Rieber Distribution AS

Opinion

We have audited the financial statements of GC Rieber Distribution AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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)* (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 matters

The financial statements for the year ended 31 December 2020, were audited by another auditor who expressed an unmodified opinion on those statements on 15 March 2021.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Managing Director) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation 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



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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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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, 29 March 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Eirik Moe
State Authorised Public Accountant (Norway)

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Eirik Moe

Statsautorisert revisor

On behalf of: Ernst & Young AS

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