



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 965 216 383
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSVIN INTERNATIONAL AS
Forretningsadresse: Storhamargata 44
2317 HAMAR

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thor Arne Sletmoen
Dato for fastsettelse av årsregnskapet: 26.06.2022

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, 15.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		44 538 207	43 171 313
Sum inntekter		44 538 207	43 171 313
Kostnader			
Raw materials and consumables used		33 519 362	34 909 871
Employee benefits expense	9	22 466	13 628
Other expenses	9	9 606 656	7 725 372
Sum kostnader		43 148 484	42 648 871
Driftsresultat		1 389 724	522 442
Finansinntekter og finanskostnader			
Income from subsidiaries	10	74 616	564 445
Annen renteinntekt	10	2 812 465	2 743 358
Other financial income	10	4 946 456	2 021 339
Sum finansinntekter		7 833 538	5 329 143
Annen rentekostnad	10	18 683	26 656
Other financial expenses	10	915 463	5 799 431
Sum finanskostnader		934 146	5 826 087
Netto finans		6 899 392	-496 944
Ordinært resultat før skattekostnad		8 289 116	25 498
Income tax expense	8	1 817 556	-128 161
Ordinært resultat etter skattekostnad		6 471 560	153 659
Årsresultat		6 471 560	153 659
Årsresultat etter minoritetsinteresser		6 471 560	153 659
Totalresultat		6 471 560	153 659
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Other equity	6	6 471 560	153 659
Sum overføringer og disponeringer		6 471 560	153 659



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	12 126 738	12 126 738
Lån til foretak i samme konsern	3, 7	147 183 352	141 022 099
Investments in shares	2	21 491	21 491
Sum finansielle anleggsmidler		159 331 581	153 170 328
Sum anleggsmidler		159 331 581	153 170 328
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	6 652 181	6 288 705
Other short-term receivables		945 812	896 882
Sum fordringer		7 597 993	7 185 587
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	8 503 192	10 464 688
Sum bankinnskudd, kontanter og lignende		8 503 192	10 464 688
Sum omløpsmidler		16 101 185	17 650 275
SUM EIENDELER		175 432 767	170 820 603
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	42 593 700	42 593 700
Beholdning av egne aksjer	6		
Overkurs	6	15 637 490	15 637 490



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		58 231 190	58 231 190
Opptjent egenkapital			
Other equity	6	101 537 463	95 065 904
Sum opptjent egenkapital		101 537 463	95 065 904
Sum egenkapital		159 768 653	153 297 094
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	5 446 655	4 404 438
Sum avsetninger for forpliktelser		5 446 655	4 404 438
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3		
Sum langsiktig gjeld		5 446 655	4 404 438
Kortsiktig gjeld			
Leverandørgjeld	1, 7	7 000 946	12 216 618
Tax payable	8	775 339	785 345
Other current liabilities		2 441 174	117 108
Sum kortsiktig gjeld		10 217 458	13 119 071
Sum gjeld		15 664 113	17 523 509
SUM EGENKAPITAL OG GJELD		175 432 767	170 820 603



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 666240

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSVIN INTERNATIONAL AS
Forretningsadresse: Storhamargata 44
2317 HAMAR

Regnskapsår

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Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thor Arne Sletmoen
Dato for fastsettelse av årsregnskapet: 26.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap 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, 19.07.2022



Organisasjonsnr: 965 216 383
NORSVIN INTERNATIONAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		44 538 207	43 171 313
Sum inntekter		44 538 207	43 171 313
Kostnader			
Raw materials and consumables used		33 519 362	34 909 871
Employee benefits expense	9	22 466	13 628
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Sum kostnader		43 148 484	42 648 871
Driftsresultat		1 389 724	522 442
Finansinntekter og finanskostnader			
Income from subsidiaries	10	74 616	564 445
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Ordinært resultat før skattekostnad			
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Årsresultat		6 471 560	153 659
Årsresultat etter minoritetsinteresser		6 471 560	153 659
Totalresultat		6 471 560	153 659
Overføringer og disponeringer			
Other equity	6	6 471 560	153 659
Sum overføringer og disponeringer		6 471 560	153 659



Organisasjonsnr: 965 216 383
NORSVIN INTERNATIONAL AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	1	12 126 738	12 126 738
Lån til foretak i samme konsern	3, 7	147 183 352	141 022 099
Investments in shares	2	21 491	21 491
Sum finansielle anleggsmidler		159 331 581	153 170 328
Sum anleggsmidler		159 331 581	153 170 328

Omløpsmidler Varer

Fordringer

Accounts receivables	7	6 652 181	6 288 705
Other short-term receivables		945 812	896 882
Sum fordringer		7 597 993	7 185 587

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	4	8 503 192	10 464 688
Sum bankinnskudd, kontanter og lignende		8 503 192	10 464 688
Sum omløpsmidler		16 101 185	17 650 275

SUM EIENDELER **175 432 767** **170 820 603**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	5, 6	42 593 700	42 593 700
Beholdning av egne aksjer	6		
Overkurs	6	15 637 490	15 637 490
Sum innskutt egenkapital		58 231 190	58 231 190

Opptjent egenkapital

Other equity	6	101 537 463	95 065 904
Sum opptjent egenkapital		101 537 463	95 065 904

Sum egenkapital **159 768 653** **153 297 094**



Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	5 446 655	4 404 438
Sum avsetninger for forpliktelser		5 446 655	4 404 438
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3		
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Organisasjonsnr: 965 216 383
NORSVIN INTERNATIONAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

9

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 15.06.2017	Vår dato 26.06.2017
Telefon 90076012	Deres referanse Tor-Arne Sletmoen	Vår referanse 2017/683829

NORSVIN INTERNATIONAL AS
Storhamargata 44
2317 Hamar

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Norsvin International AS, org. nr. 965 216 383

Vi viser til deres brev av 15. juni 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Norsvin International AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Norsvin International AS 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

Fra søknaden gjengis:

- *Norsvin International AS eies 100 % av det hollandske selskapet Topigs Norsvin Holding B.V.*
- *Engelsk er det eneste språket i selskapet. Det er helt nødvendig for Norsvin International AS å lage alle dokumentene på engelsk for at eier skal kunne forstå.*
- *Topigs Norsvin er et profesjonelt selskap innen genetikk på svin, og er verdens nest største aktør, present i 54 markeder*

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:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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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 heleid av et utenlandsk selskap. 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, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Norsvin International AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Norsvin International AS (the Company), which comprise the balance sheet as at 31 December 2021, the income 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 December 2021, and its financial performance 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 laws and regulations 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 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 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.

PricewaterhouseCoopers AS, Aslak Boltsgate 42, Postboks 1100, NO-2305 Hamar
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Norsvin International AS



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 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/revisionsberetninger>

Hamar, 26 June 2022
PricewaterhouseCoopers AS

Pål Bakke
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Bakke, Pål	BANKID_MOBILE	2022-07-04 13:44

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Annual Report 2021 Norsvin International AS

Revenue statement
Balance sheet

Org.no.: 965 216 383



Norsvin International AS 2021

Revenue statement

	Note	2021	2020
Operating income and operating expenses			
Revenue		<u>44 538 207</u>	<u>43 171 313</u>
Total income		44 538 207	43 171 313
Raw materials and consumables used		33 519 362	34 909 871
Employee benefits expense	9	22 466	13 628
Other expenses	9	<u>9 606 656</u>	<u>7 725 372</u>
Total expenses		43 148 484	42 648 871
Operating profit		1 389 724	522 442
Financial income and expenses			
Income from subsidiaries	10	74 616	564 445
Other interest income	10	2 812 465	2 743 358
Other financial income	10	4 946 456	2 021 339
Other interest expenses	10	18 683	26 656
Other financial expenses	10	<u>915 463</u>	<u>5 799 431</u>
Net financial items		6 899 392	-496 944
Net profit before tax		8 289 116	25 498
Income tax expense	8	<u>1 817 556</u>	<u>-128 161</u>
Net profit after tax		6 471 560	153 659
Ordinary result after tax		6 471 560	153 659
Brought forward			
Other equity	6	6 471 560	153 659
Net brought forward		6 471 560	153 659



Norsvin International AS
2021

Balance sheet

	Note	2021	2020
Assets			
Non-current assets			
Investments in subsidiaries	1	12 126 738	12 126 738
Loan to group companies	3, 7	147 183 352	141 022 099
Investments in shares	2	<u>21 491</u>	<u>21 491</u>
Total non-current financial assets		159 331 581	153 170 328
Total non-current assets		159 331 581	153 170 328
Current assets			
Debtors			
Accounts receivables	7	6 652 181	6 288 705
Other short-term receivables		<u>945 812</u>	<u>896 882</u>
Total receivables		7 597 993	7 185 587
Cash and cash equivalents	4	8 503 192	10 464 688
Total current assets		16 101 185	17 650 275
Total assets		175 432 767	170 820 603

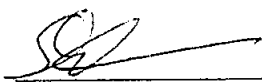


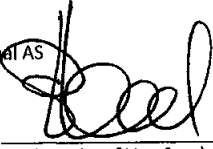
Norsvin International AS 2021

Balance sheet

Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	5, 6	42 593 700	42 593 700
Share premium reserve	6	15 637 490	15 637 490
Total paid-up equity		58 231 190	58 231 190
Retained earnings			
Other equity	6	101 537 463	95 065 904
Total retained earnings		101 537 463	95 065 904
Total equity		159 768 653	153 297 094
Liabilities			
Deferred tax	8	5 446 655	4 404 438
Total provisions		5 446 655	4 404 438
Current liabilities			
Trade payables	1, 7	7 000 946	12 216 618
Tax payable	8	775 339	785 345
Other current liabilities		2 441 174	117 108
Total current liabilities		10 217 458	13 119 071
Total liabilities		15 664 113	17 523 509
Total equity and liabilities		175 432 767	170 820 603

Hamar, 26. juni 2022
The board of Norsvin International AS


Thor Arne Sletmoen
member of the board/General Manager


Pieter Josef Van Sundert
chairman of the board



Norsvin International AS

Notes to the accounts for 2021

Accounting principles

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

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities upon sh. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.



Norsvin International AS

Notes to the accounts for 2021

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.



Norsvin International AS

Notes to the accounts for 2021

Note 1 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Topigs Norsvin USA LLC	USA	85 %	-144 394 667	-3 833 980	-
Norsvin Lietuva UAB	Litauen	98 %	13 387 140	643 259	10 766 738
Norsvin Holdings INC	USA	100 %	1 360 000	-	1 360 000
Balance sheet value 31.12.					12 126 738

Note 2 Investments in shares and other investments

	Cost	Balance sheet value
Shares and mutual funds	21 491	21 491
Balance sheet value 31.12.	21 491	21 491

There is no known market value for the investments.

Note 3 Debtors and liabilities

Debtors which fall due later than one year	2021	2020
Norsvin USA LLC	147 183 352	141 022 099
Total	147 183 352	142 490 938

Norsvin International AS has a significant claim on Topigs Norsvin USA LLC. Norsvin International AS expects growth in the US in the coming years, which will ensure that Topigs Norsvin USA will start repayment of the claim over the next 1-3 years. The value of the claim is considered to be present. The loan is exposed to significant currency risk.



Norsvin International AS

Notes to the accounts for 2021

Note 4 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2021	2020
Withheld employee taxes	-	-

Note 5 Share capital and shareholder information

The parent company Topigs Norsvin Holding B.V. owns all the shares, and has its registered offices in in the Netherlands, where the consolidated accounts which include the company can be obtained.

The share capital of NOK 42 593 700 consist of 18 519 shares with nominal value of NOK 2 300 each.

Note 6 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	42 593 700	15 637 490	39 334 356	55 731 548	153 297 094
Profit for the year	-	-	-	6 440 363	6 440 363
Equity 31.12.	42 593 700	15 637 490	39 334 356	62 171 910	159 737 456

Note 7 Balance with group companies, etc.

	Long term receivables		Accounts receivables	
	2021	2020	2021	2020
Group companies	147 183 352	141 022 099	1 774 178	1 996 885
Total	147 183 352	142 490 938	1 774 178	2 166 159

	Accounts payables	
	2021	2020
Group companies	2 121 147	7 665 721
Norsvin SA (indirect shareholder)	4 323 081	4 337 092
Total	6 444 228	12 002 813



Norsvin International AS

Notes to the accounts for 2021

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit

	2021	2020
Temporary differences		
Long-term receivables in foreign currency	24 757 524	20 020 175
Current assets	-	-
Basis for deferred tax	24 757 524	20 020 175
Deferred tax	5 446 655	4 404 438
Deferred tax in the balance sheet	5 446 655	4 404 438

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	8 289 116	25 498
Permanent differences	114 305	-527 636
Basis for the tax expense for the year	8 403 421	-502 138
Change in temporary differences	-4 737 349	4 152 297
Basis for payable taxes in the income statement	3 666 072	3 650 159
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	3 666 072	3 650 159

Components of the income tax expense

Payable tax on this year's result	806 536	803 035
Tax paid abroad	-31 197	-17 690
Total payable tax	775 339	785 345
Change in deferred tax based on original tax rate	1 042 218	-913 506
Change in deferred tax due to change in tax rate	-	-
Tax expense	1 817 557	-128 161

Reconciliation of the tax expense

Result before taxes	8 289 116	25 498
Calculated tax	1 823 606	5 610
Tax expense	1 817 557	-128 161
Difference	6 050	133 771

The difference consist of:

Tax of permanent differences	25 146	-116 081
Tax paid abroad	-31 197	-17 690
Sum explained differences	-6 050	-133 771

Payable taxes in the balance sheet

Payable tax in the tax charge	806 536	803 035
Tax paid abroad	-31 197	-17 690
Payable tax in the balance sheet	775 339	785 345



Norsvin International AS

Notes to the accounts for 2021

Note 9 Employee benefits expense, number of employees, loans to employees and auditor's fee

There are no employees in the company.

There are no expensed Board fees for the accounting period of 2021. Management resources in the company are hired from Norsvin SA on an hourly basis. In 2021 this service amounts to NOK 6 905 849.

No loans or sureties have been granted to the general manager, Board chairman or other related parties.

Auditor

The expensed fees to the company's auditor consist of the following (VAT excluded):

	2021	2020
-Statutory Audit	38 500	57 200
-Other assurance services	33 400	46 300
Total fee to the auditor	71 900	103 500

Note 10 Specification of financial income and expenses

	2021	2020
Financial income		
Income from investments in subsidiaries	74 616	564 445
Interest income from group companies	2 812 465	2 743 358
Other financial income	4 946 456	2 021 339
Total financial income	7 833 538	5 329 143
Financial expenses		
Interest expenses	18 683	26 656
Other financial expenses	915 463	5 799 431
Total financial expenses	934 146	5 826 087
Recognized currency		
Agio	4 946 456	2 021 339
Disagio	-899 752	-5 799 431
Net	4 046 704	-3 778 092