



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 12.04.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 10.07.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 3	40 504 292	39 224 159
Other income		74 640	
<b>Sum inntekter</b>		<b>40 578 932</b>	<b>39 224 159</b>
<b>Kostnader</b>			
Cost of goods sold	3	38 317 518	36 554 068
Other operating expenses	3, 5	1 028 800	890 697
<b>Sum kostnader</b>		<b>39 346 318</b>	<b>37 444 766</b>
<b>Driftsresultat</b>		<b>1 232 615</b>	<b>1 779 393</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		694	40 556
Other financial income		716 036	397 577
<b>Sum finansinntekter</b>		<b>716 730</b>	<b>438 133</b>
Annen rentekostnad	3	515 949	431 979
Other financial expenses		577 484	354 490
<b>Sum finanskostnader</b>		<b>1 093 432</b>	<b>786 469</b>
<b>Netto finans</b>		<b>-376 702</b>	<b>-348 336</b>
<b>Ordinært resultat før skattekostnad</b>		<b>855 912</b>	<b>1 431 057</b>
Taxes	6	350 056	369 870
<b>Ordinært resultat etter skattekostnad</b>		<b>505 856</b>	<b>1 061 187</b>
<b>Årsresultat</b>	11	<b>505 856</b>	<b>1 061 187</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>505 856</b>	<b>1 061 187</b>
<b>Totalresultat</b>		<b>505 856</b>	<b>1 061 187</b>



## Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	7, 12	<b>22 465 153</b>	<b>18 362 196</b>
<b>Fordringer</b>			
Trade receivables	8, 9, 12	5 498 082	5 133 756
Other short-term receivables		5 041	18 130
<b>Sum fordringer</b>		<b>5 503 122</b>	<b>5 151 886</b>
Cash and bank deposits			
<b>Sum omløpsmidler</b>		<b>27 968 275</b>	<b>23 514 082</b>
<b>SUM EIENDELER</b>		<b>27 968 275</b>	<b>23 514 082</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10, 11	2 999 950	2 999 950
<b>Sum innskutt egenkapital</b>		<b>2 999 950</b>	<b>2 999 950</b>
<b>Opptjent egenkapital</b>			
Other equity	11	4 210 475	3 704 619
<b>Sum opptjent egenkapital</b>		<b>4 210 475</b>	<b>3 704 619</b>
<b>Sum egenkapital</b>		<b>7 210 425</b>	<b>6 704 569</b>



## Balanse

Beløp i: USD	Note	2022	2021
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Loan from shareholders	9	2 218 587	2 026 106
<b>Sum annen langsiktig gjeld</b>		<b>2 218 587</b>	<b>2 026 106</b>
<b>Sum langsiktig gjeld</b>		<b>2 218 587</b>	<b>2 026 106</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	12	4 730 113	2 732 607
Leverandørgjeld	9	12 003 227	10 230 460
Tax payable	6	350 056	369 870
Public duties payable		1 077 526	1 353 132
Other current liabilities		378 342	97 338
<b>Sum kortsiktig gjeld</b>		<b>18 539 264</b>	<b>14 783 407</b>
<b>Sum gjeld</b>		<b>20 757 850</b>	<b>16 809 513</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>27 968 275</b>	<b>23 514 082</b>



## 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	<a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	



*”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 2022

#### 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 31.12.2022. The Managing Director of GC Rieber VivoMega AS is acting as the Managing Director of the company. Other services and manpower support is supported by the GC Rieber group.

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

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.

#### THE OPENNESS ACT

The company has for many years had our own Code of Conduct to ensure quality in supply chains and partnerships. Since the introduction of the new Openness Act, we have also systematized efforts for human rights and decent working conditions. We have focused on the role of the employer through a closer follow-up, and in the role of the purchaser we have been closer to supply chains and business partners. Ethical guidelines apply to all employees and partners where human rights and decent working conditions are central themes. We have also worked systematically with due diligence assessments in line with the



OECD's guidelines for multinational companies. We have anchored the work with due diligence assessments in the management and in the board. A separate report on due diligence assessments will be published by 30 June 2023.

#### **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**

(2021 in brackets)

The revenue of the company was USD 40 578 932 in 2022 (USD 39 224 159). This was in line with expectations for the fifth year of operation. Profit after tax was USD 505 856 (USD 1 061 187). 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 2022 is USD 0. Cash flow from operating activities is - USD 1 997 520.

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 31.12.2022 is USD 27 968 275 (USD 23 514 082 ) with an equity share of 25,8 percent (28,5 percent).



**FINANCIAL ACCOUNTS**

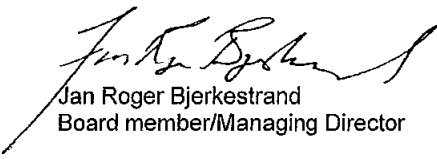
Profit after tax for the year USD 505 856

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

Transferred to other equity USD 505 856

Kristiansund N, Norway, 27. March 2023

  
Diego José Balarezo Martinelli  
Chairman

  
Jan Roger Bjerkestrand  
Board member/Managing Director

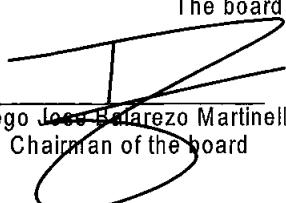


<b>Revenue statement</b>			
GC Rieber Distribution AS			
		USD	USD
<b>Operating income and expenses</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Revenue	2, 3	40 504 292	39 224 159
Other income		74 640	0
<b>Total income</b>		<b>40 578 932</b>	<b>39 224 159</b>
Cost of goods sold	3	38 317 518	36 554 068
Other operating expenses	3, 5	1 028 800	890 697
<b>Total expenses</b>		<b>39 346 318</b>	<b>37 444 766</b>
<b>Operating profit</b>		<b>1 232 615</b>	<b>1 779 393</b>
<b>Financial income and expenses</b>			
Other interest income		694	40 556
Other financial income		716 036	397 577
Other interest expenses	3	515 949	431 979
Other financial expenses		577 484	354 490
<b>Net financial items</b>		<b>-376 702</b>	<b>-348 336</b>
Net profit before tax		855 912	1 431 057
Taxes	6	350 056	369 870
<b>Net profit after tax</b>		<b>505 856</b>	<b>1 061 187</b>
<b>Profit for the year</b>	11	<b>505 856</b>	<b>1 061 187</b>



<b>Balance sheet</b>			
GC Rieber Distribution AS			
		USD	USD
<b>Assets</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Current assets</b>			
Inventory	7, 12	22 465 153	18 362 196
<b>Debtors</b>			
Trade receivables	8, 9, 12	5 498 082	5 133 756
Other short-term receivables		5 041	18 130
Total receivables		<u>5 503 122</u>	<u>5 151 886</u>
Total current assets		<u>27 968 275</u>	<u>23 514 082</u>
<b>Total assets</b>		<u>27 968 275</u>	<u>23 514 082</u>



<b>Balance sheet</b>			
GC Rieber Distribution AS			
		USD	USD
	Note	2022	2021
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	10, 11	<u>2 999 950</u>	<u>2 999 950</u>
Total paid-up equity		<u>2 999 950</u>	<u>2 999 950</u>
<b>Retained earnings</b>			
Other equity	11	<u>4 210 475</u>	<u>3 704 619</u>
Total retained earnings		<u>4 210 475</u>	<u>3 704 619</u>
Total equity		<u>7 210 425</u>	<u>6 704 569</u>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Loan from shareholders	9	<u>2 218 587</u>	<u>2 026 106</u>
Total non-current liabilities		<u>2 218 587</u>	<u>2 026 106</u>
<b>Current liabilities</b>			
Liabilities to financial institutions	12	4 730 113	2 732 607
Trade payables	9	12 003 227	10 230 460
Tax payable	6	350 056	369 870
Public duties payable		1 077 526	1 353 132
Other current liabilities		378 342	97 338
Total current liabilities		<u>18 539 264</u>	<u>14 783 407</u>
Total liabilities		<u>20 757 850</u>	<u>16 809 513</u>
<b>Total equity and liabilities</b>		<u>27 968 275</u>	<u>23 514 082</u>
Kristiansund N, 27.03.2023			
The board of GC Rieber Distribution AS			
			
Diego Jose Batarezo Martinelli		Jan Roger Bjerkestrand	
Chairman of the board		Member of the board/Managing Director	
GC Rieber Distribution AS.		Page 3	



## Cash flow statement GC Rieber Distribution AS

	Note	2022	2021
		USD	USD
<b>Cash flows from operating activities</b>			
Profit/loss before tax		855 912	1 431 057
Tax paid for the period		-369 870	-275 745
Change in inventory	7	-4 102 957	-7 544 104
Change in accounts receivable	8	-364 325	-705 922
Change in accounts payable		1 772 766	949 954
Change in other accrual items		210 954	877 524
<b>Net cash flows from operating activities</b>		<b>-1 997 520</b>	<b>-5 267 236</b>
<b>Cash flows from financing activities</b>			
Net change in bank overdraft		1 997 520	2 732 607
<b>Net cash flows from financial activities</b>		<b>1 997 520</b>	<b>2 732 607</b>
Effekt av valutakursendringer på kontanter og kontantekvivalenter			
Net change in cash and cash equivalents		0	-2 534 630
Cash and cash equivalents at the start of the period		0	2 534 630
<b>Cash and cash equivalents at the end of the period</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents pr 31.12</b>		<b>0</b>	<b>0</b>



**GC Rieber Distribution AS**

Notes to the accounts for 01.01.2022 – 31.12.2022

**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 9,8573 is used as conversion rate to NOK on the balance sheet date while 9,6245 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 01.01.2022 – 31.12.2022

**2. NOTE – REVENUES**

Operating income from customers	2022	2021
Norway	100 %	100 %
<b>Total operating income</b>	<b>100 %</b>	<b>100 %</b>

**3. NOTE – TRANSACTIONS WITH RELATED PARTIES**

	2022	2021
<b>Sales of goods</b>		
Joint venture	20 033 633	15 141 654
<b>Purchase of goods</b>		
Joint venture	0	0
<b>Rent expenditure</b>		
Joint venture	748 835	524 305
<b>Purchase of services</b>		
Joint venture	272 770	844 059
<b>Interest expenses</b>		
Shareholders	192 480	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 2022.

<b>Auditor's fees</b>	2022	2021
Audit services	12 526	12 579
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 01.01.2022 – 31.12.2022

## 6. NOTE – TAXES

Income tax expense	2022	2021
Net income before taxes	855 912	1 431 057
Permanent differences	0	0
Change in temporary differences	0	0
Group contribution to/from parent company	0	0
<b>Basis for taxes for the year</b>	<b>855 912</b>	<b>1 431 057</b>
Carried forward loss for tax purposes	0	0
<b>Net basis for taxes for the year</b>	<b>855 912</b>	<b>1 431 057</b>
Calculated payable tax, 22%	188 301	314 833
Foreign currency conversion	161 756	55 037
<b>Total income tax expense</b>	<b>350 056</b>	<b>369 870</b>

## Deferred tax

Temporary differences	31.12.2022	31.12.2021
Trade Receivables	-	-
Inventories	-	-
<b>Basis for calculation of deferred tax</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities(+)/tax assets(-) :</b>	<b>-</b>	<b>-</b>
<b>Effect of received group contribution (22% of USD XX)</b>		
<b>Deferred tax liabilities(+)/tax assets(-) :</b>		<b>-</b>

Reconciliation of tax expense for the year:	2022	2021
Result before taxes	855 912	1 431 057
Calculated tax	188 301	314 833
Tax expense	350 056	369 870
Difference	<b>161 756</b>	<b>55 038</b>

The difference consist of:

Foreign currency conversion	161 756	55 037
<b>Sum explained differences</b>	<b>161 756</b>	<b>55 037</b>

Payable taxes in the balance sheet	<b>350 056</b>	<b>369 870</b>
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## GC Rieber Distribution AS

Notes to the accounts for 01.01.2022 – 31.12.2022

## 7. NOTE – INVENTORY

	2022	2021
Raw materials and work in progress	22 465 153	17 651 559
Finished goods at cost	0	710 638
Total goods at cost	22 465 153	18 362 196
Write-down	0	0
Total inventories	22 465 153	18 362 196

## 8. NOTE – TRADE RECEIVABLES

	2022	2021
Trade receivables	5 498 082	5 133 756
Provision for bad debts	0	0
Total receivables at 31.12.	5 498 082	5 133 756

## 9. NOTE – BALANCE WITH GROUP COMPANIES, ETC.

	2022	2021
Trade receivables joint ventures	3 501 401	2 085 101
Total receivables joint ventures	3 501 401	2 085 101
Trade payables joint ventures	78 032	66 391
Total liabilities joint ventures	78 032	66 391

Loans from shareholders, total of USD 2 218 587, 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 2024.

## 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 %
Mr. Walter Martínez Moreno	6 254 250	25,0 %
Mr. Mildo Martínez Moreno	6 254 250	25,0 %
Total	25 017 000	100,0 %

## 11. NOTE – EQUITY

	Share capital	Other equity	Total Equity
Equity 01.01.	2 999 950	3 704 619	6 704 569
Net income of the year		505 856	505 856
Equity 31.12.	2 999 950	4 210 475	7 210 425



**GC Rieber Distribution AS**

Notes to the accounts for 01.01.2022 – 31.12.2022

**12. NOTE – ASSETS PLEDGED AS SECURITY**

<b>Secured liabilities</b>	<b>2022</b>	<b>2021</b>
Liabilities to financial institutions (long-term)	-	-
Liabilities to financial institutions (short-term)	4 730 113	2 732 607
<b>Total</b>	<b>4 730 113</b>	<b>2 732 607</b>

<b>Balance sheet value of assets placed as security for credit facility</b>	<b>2022</b>	<b>2021</b>
Inventory	22 465 153	18 362 196
Accounts receivables	5 498 082	5 133 756
<b>Total</b>	<b>27 963 234</b>	<b>23 495 952</b>

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



Statsautoriserte revisorer  
Ernst & Young AS

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## 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 2022, 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 2022 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 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 the general manager) 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 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



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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, 14.04.2023  
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

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