



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.06.2020 - 31.05.2021
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Giske Sørensen
Dato for fastsettelse av årsregnskapet:	23.11.2021

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, 01.01.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2, 6	468 436	526 028
Sum kostnader		468 436	526 028
Driftsresultat		-468 436	-526 028
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	5	45 376
Other financial income			833 213
Sum finansinntekter		5	878 589
Rentekostnad til foretak i samme konsern		24 045	
Other financial expenses		1 350 715	22 306
Sum finanskostnader		1 374 760	22 306
Netto finans		-1 374 755	856 283
Ordinært resultat før skattekostnad		-1 843 191	330 255
Tax on ordinary result	7	-1 600 672	
Ordinært resultat etter skattekostnad		-242 519	330 255
Årsresultat		-242 519	330 255
Årsresultat etter minoritetsinteresser		-242 519	330 255
Totalresultat		-242 519	330 255
Overføringer og disponeringer			
Allocated to other equity	4		330 255
Transferred from other equity	4	-242 519	
Sum overføringer og disponeringer		-242 519	330 255



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	93 608 158	
Sum immaterielle eiendeler		93 608 158	
Finansielle anleggsmidler			
Investering i datterselskap	3	11 709 398 537	11 709 398 537
Sum finansielle anleggsmidler		11 709 398 537	11 709 398 537
Sum anleggsmidler		11 803 006 695	11 709 398 537
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	6	2 892 406	3 402 388
Sum fordringer		2 892 406	3 402 388
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		18 362	2 157
Sum bankinnskudd, kontanter og lignende		18 362	2 157
Sum omløpsmidler		2 910 769	3 404 545
SUM EIENDELER		11 805 917 464	11 712 803 082
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		2 679 810 000	2 679 810 000
Overkurs		9 936 893 530	9 936 893 530
Sum innskutt egenkapital		12 616 703 530	12 616 703 530



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Other equity		-811 043 460	-903 983 355
Sum opptjent egenkapital		-811 043 460	-903 983 355
Sum egenkapital	4, 5	11 805 660 070	11 712 720 175
Gjeld			
Langsiktig gjeld			
Utsatt skatt			407
Sum avsetninger for forpliktelser			407
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	407
Kortsiktig gjeld			
Other current debt		257 394	82 500
Sum kortsiktig gjeld		257 394	82 500
Sum gjeld		257 394	82 907
SUM EGENKAPITAL OG GJELD		11 805 917 464	11 712 803 082



KPMG AS
Kanalveien 11
Postboks 4 Kristianborg
5822 Bergen

Telephone +47 45 40 40 63
Fax +47 55 32 11 66
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Cargill Norway AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cargill Norway AS showing a loss of NOK 242 519. The financial statements comprise the balance sheet as at 31 May 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 May 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Molde	Strømme
Årendal	Hamar	Skien	Trondheim
Bergen	Haugesund	Sandnessjøen	Tynset
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansund	Stavanger	Ålesund



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report - 2021
Cargill Norway AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Bergen, 29 November 2021

KPMG AS

Knut Olav Karlsen

State Authorised Public Accountant



Skattedirektoratet

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

EWOS AS
Postboks 4 Sentrum
5803 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

Cargill Norway Holding AS er norsk konsernspiss i et underkonsern. Cargill Norway Holding AS er eiet av det amerikanske selskapet Cargill Inc. Konsernet produserer fiskefor til oppdrettsnæringen. To av konsernselskapene har tidligere fått tillatelse til å benytte engelsk språk. Arbeidsspråket er engelsk. Selskapene opererer i en internasjonal bransje hvor alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



DocuSign Envelope ID: FC2C035D-4AEC-45D2-851F-1FD8FA908212



Financial Statements

Cargill Norway AS

1.6.2020 - 31.5.2021

Registration No. 914 993 024



DocuSign Envelope ID: FC2C035D-4AEC-45D2-851F-1FD8FA908212

INCOME STATEMENT

Cargill Norway AS

Amounts in NOK	Note	2021	2020
Operating income and operating expenses			
Other operating expenses	2, 6	468 436	526 028
Total operating expenses		468 436	526 028
Operating profit		-468 436	-526 028
Financial income and expenses			
Interest income from group companies	6	5	45 376
Other financial income		-	833 213
Interest expense to group companies		24 045	-
Other financial expenses		1 350 715	22 306
Net financial items		-1 374 755	856 283
Operating result before tax		-1 843 191	330 255
Tax on ordinary result	7	-1 600 672	-
Ordinary result after tax		-242 519	330 255
Annual net profit		-242 519	330 255
Allocated to other equity	4	-	330 255
Transferred from other equity	4	242 519	-
Net brought forward		-242 519	330 255

Cargill Norway AS

Side 1



DocuSign Envelope ID: FC2C035D-4AEC-45D2-851F-1FD8FA908212

STATEMENT OF FINANCIAL POSITION

Cargill Norway AS

Amounts in NOK	Note	2021	2020
Assets			
Fixed assets			
Deferred tax assets	7	93 608 158	-
Total intangible assets		93 608 158	-
Financial fixed assets			
Investments in subsidiaries	3	11 709 398 537	11 709 398 537
Total financial fixed assets		11 709 398 537	11 709 398 537
Total fixed assets		11 803 006 695	11 709 398 537
Current assets			
Debtors			
Other short-term receivables	6	2 892 406	3 402 388
Total receivables		2 892 406	3 402 388
Cash and bank deposits		18 362	2 157
Total current assets		2 910 769	3 404 545
Total assets		11 805 917 464	11 712 803 082



DocuSign Envelope ID: FC2C035D-4AEC-45D2-851F-1FD8FA908212

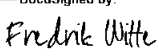
STATEMENT OF FINANCIAL POSITION

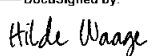
Cargill Norway AS

Amounts in NOK	Note	2021	2020
Equity and liabilities			
Paid in capital			
Share capital		2 679 810 000	2 679 810 000
Share premium reserve		9 936 893 530	9 936 893 530
Total paid in capital		12 616 703 530	12 616 703 530
Retained earnings			
Other equity		-811 043 460	-903 983 355
Total retained earnings		-811 043 460	-903 983 355
Total equity	4, 5	11 805 660 070	11 712 720 175
Liabilities			
Deferred tax		-	407
Current debt			
Other current debt		257 394	82 500
Total current debt		257 394	82 500
Total liabilities		257 394	82 907
Total equity and liabilities		11 805 917 464	11 712 803 082

Bergen, 23.11.2021

The board of Cargill Norway AS

DocuSigned by:

AF2908304F01489
Fredrik Witte
Chairman of the board

DocuSigned by:

830F52D1458B84C1
Hilde Waage
Member of the board



DocuSign Envelope ID: FC2C035D-4AEC-45D2-851F-1FD8FA908212

Cash Flow Statement

NOK

Cash flow from operations	1.6.20 - 31.5.21	1.6.19 - 31.5.20
Operating profit	-468 436	-526 028
Net interest expense and other financial income	-1 374 755	856 283
Change in inventories, account receivables and trade payables	174 894	32 500
Change in other current assets	509 981	-366 111
Net cash flows from operations	-1 158 316	-3 356
Cash flow from financing activities		
Cash inflow due to merger	1 174 521	-
Net cash flow from financing activities	1 174 521	-
Net change in bank deposits, cash and equivalents	16 205	-3 356
Bank deposits, cash and equivalents at 1 june	2 157	5 513
Bank deposits, cash and equivalents at May 31st	18 362	2 157



DocuSign Envelope ID: FC2C035D-4AEC-45D2-851F-1FD8FA908212

Cargill Norway AS - Financial Statements - 1.6.20 - 31.5.21

Note 1 Accounting principles

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

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

Consolidated accounts

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

Operating income and expenses

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

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

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

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

Foreign currency

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

Shares in subsidiaries and associates

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



DocuSign Envelope ID: FC2C035D-4AEC-45D2-851F-1FD8FA908212

Receivables

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

Cash and cash equivalents

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

Taxes

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

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

Comparative information

Cargill Norway AS has during FY21 completed a merger with its subsidiary Ewos Group AS. Comparative information in the financial statements applies to Cargill Norway AS alone.



DocuSign Envelope ID: FC2C035D-4AEC-45D2-851F-1FD8FA908212

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

The company has no employees.

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

Auditor's remuneration

	01.06.2020- 31.05.2021	01.06.2019- 31.05.2020
Statutory audit	63 287	48 137
Tax assistance	15 600	22 500
Other assurance services	20 800	20 000
Total	99 687	90 637

Note 3 Investments in subsidiaries

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

Subsidiaries	Share capital	No. of shares	Net profit 2021	Equity	Carrying amount
Cargill AS	1 221 406 117	265 523 069	13 775 852	6 157 715 906	11 709 398 537

The management has tested the carrying amount of shares in subsidiaries against recoverable amount by doing a value in use calculation of all operational entities. The test shows a headroom, but are sensitive to some key assumptions. The most important assumptions are as follows

- Estimated overall increase in the feed market in coming years
- Estimated development in margins in the feed market
- Capital expenditures and relating income to maintain today's market share are represented in the cash flow forecast.

Note 4 Equity

	Share capital	Other paid-in capital	Retained Earnings	Total equity
Equity 31.05.2020	2 679 810 000	9 936 893 530	-903 983 355	11 712 720 175
Merger with Ewos Group AS	-	-	93 182 414	93 182 414
Profit/loss for the financial year	-	-	-242 519	-242 519
Equity at 31.05.2021	2 679 810 000	9 936 893 530	-811 043 460	11 805 660 070

Cargill Norway AS has completed a merger with its subsidiary Ewos Group AS effective from 1st of June 2020. The merger has been completed using group continuity.



DocuSign Envelope ID: FC2C035D-4AEC-45D2-851F-1FD8FA908212

Note 5 Share capital and shareholder information

Shares	Number of shares	Nominal amount	Carrying amount
Ordinary shares	30 000	89 327	2 679 810 000

Ownership structure	Total	Ownership share	Voting share
Largest shareholders as of 31 May 2021:			
Cargill Norway Holding AS	30 000	100 %	100 %
Total number of shares	30 000	100 %	100 %

Cargill Norway AS are part of Cargill Norway Holding AS. Cargill Norway Holding AS headquarters is located in Bergen, Norway, at Thormøhlens gate 51, 5006 Bergen, Norway. Consolidated financial statement for Cargill Inc may be obtained upon request.

Note 6 Transactions and amounts owed by/to group enterprises

Company	Income/Balance	Type of transaction	01.06.2020-31.05.2021	01.06.2019-31.05.2020
Cargill Int. Lux	Income statement	Administrative expenses	38 135	96 442
Cgl. Global Fund	Income statement	Interest cost	5	46 906
Cgl. Global Fund	Balance sheet	Amount owed by group enterpr.	2 868 139	3 303 116



DocuSign Envelope ID: FC2C035D-4AEC-45D2-851F-1FD8FA908212

Note 7 Tax

Tax base calculation:

<i>NOK</i>	01.06.2020- 31.05.2021	01.06.2019- 31.05.2020
Operating result before tax	-1 843 191	330 255
Permanent differences	-	-
Allocation of loss to be brought forward	1 843 191	-330 255
Tax base	-	-
Tax payable(22%)	-	-

Income Tax Expense:

	01.06.2020- 31.05.2021	01.06.2019- 31.05.2020
Income Tax Payable this year	-	-
Adjusted tax payable last year	-	-
Change in deferred tax	-93 608 158	-
Change in deferred tax due to merger	92 007 486	-
Tax on ordinary profit/(loss)	-1 600 672	-

Deferred tax:

Differences to be balanced	31.05.2021	31.05.2020
Loss carried forward	-425 491 627	-18 468 862
Interest limited from deduction	-44 142 762	-31 106 492
Temporary differences not recorded as an asset	44 142 762	49 575 354
Basis for deferred tax	-425 491 627	-
Deferred tax (asset) (22%)	-93 608 158	-

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

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



DocuSign Envelope ID: FC2C035D-4AEC-45D2-851F-1FD8FA908212



Cargill Norway AS

Annual Report – May 2021

Org. No.: 914 993 024

Operation and Location

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

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

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

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

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

Annual Financial Statements

Cargill Norway AS reported profit before tax of negative 1,8 million NOK for year ending 31st May 2021 compared to a profit in the prior fiscal year of 0,3 million NOK.

The company's total assets as at 31st May 2021 had a balance of 11 806 million NOK compared to 11 713 million NOK as at 31st May 2020.

Total fixed assets at year end 2021 was 11 803 million NOK of which 11 709 million NOK was investment in subsidiaries and 94 million NOK was deferred tax asset. Total current assets at year end 2021 was 2,9 million NOK of which other short term receivables was 2,9 million NOK. The prior financial year for the same balances reflect as follows: total fixed assets were 11 709 million NOK, investment in subsidiary 11 709 million NOK, total current assets were 3,4 million NOK and other short term receivables were 3,4 million NOK.

The total equity for the financial year 2021 had a balance of 11 806 million NOK compared to 11 713 million NOK as at 31st May 2020.

Total liabilities at financial year end 2021 was 0,3 million NOK compared to 0,1 million NOK as at 31st May 2020. Long term liabilities were zero both fiscal years.

Net cash flow from operations for 2021 was negative 1,2 million NOK compared to negative 0 million NOK prior fiscal year, driven by changes in interest expenses. Net cash flow from investments were zero for both years. Net cash flow from finance for 2021 was positive 1,2 million NOK compared to zero in prior fiscal year. Total bank deposit and cash at financial year end 2021 was 18 thousand NOK compared to 2 thousand NOK prior fiscal year.

The current fiscal year runs from 1st June 2020 until 31st May 2021 and is comparable to the prior financial year.



DocuSign Envelope ID: FC2C035D-4AEC-45D2-851F-1FD8FA908212



Cargill Norway AS

Annual Report – May 2021

Org. No.: 914 993 024

Inclusion and Diversity

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

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

External Environment

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

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

Going Concern

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

Bergen, Norway 23rd November 2021

DocuSigned by:

AF2966901E91459...

Fredrik Witte

Chairman of the Board

DocuSigned by:

130F62D1858B431...

Hilde Waage

Director/Board member