



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|---|
| Organisasjonsnummer: | 948 271 788 |
| Organisasjonsform: | Stiftelse |
| Foretaksnavn: | CHR MICHELSENS INSTITUTT FOR VIDENSKAP OG ÅNDSFRIHET |
| Forretningsadresse: | Jekteviksbakken 31 5006 BERGEN |

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: | Lars Petter Sjøberg |
| Dato for fastsettelse av årsregnskapet: | 16.03.2023 |

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, 05.08.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 1 | 118 874 700 | 101 736 100 |
| Annen driftsinntekt | 2 | 99 255 | 735 460 |
| Sum inntekter | | 118 973 955 | 102 471 560 |
| Kostnader | | | |
| Varekostnad | | 23 008 064 | 14 032 709 |
| Lønnskostnad | 3,4 | 80 631 625 | 72 869 142 |
| Avskrivning | 5 | 1 582 717 | 1 181 534 |
| Annen driftskostnad | 2,3 | 13 246 307 | 9 015 032 |
| Sum kostnader | | 118 468 713 | 97 098 417 |
| Driftsresultat | | 505 242 | 5 373 143 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 232 897 | 105 369 |
| Annen finansinntekt | | 1 012 650 | 888 770 |
| Sum finansinntekter | | 1 245 547 | 994 139 |
| Annen rentekostnad | | 619 416 | 358 136 |
| Annen finanskostnad | | 905 624 | 619 360 |
| Sum finanskostnader | | 1 525 040 | 977 496 |
| Netto finans | | -279 493 | 16 643 |
| Ordinært resultat før skattekostnad | | 225 749 | 5 389 786 |
| Skattekostnad | 11 | | 464 308 |
| Ordinært resultat etter skattekostnad | | 225 749 | 4 925 478 |
| Årsresultat | | 225 749 | 4 925 478 |
| Overføringer og disponeringer | | | |
| Overføring til/fra annen egenkapital | | 225 749 | 4 925 478 |
| Sum overføringer og disponeringer | | 225 749 | 4 925 478 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Sum immaterielle eiendeler | | 0 | |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 5 | 42 134 036 | 39 008 548 |
| Driftsløsøre, inventar, verktøy, kontormaskiner | 5 | 2 085 076 | 1 060 335 |
| Sum varige driftsmidler | | 44 219 112 | 40 068 883 |
| Finansielle anleggsmidler | | | |
| Andre fordringer | 6 | 1 774 805 | 1 160 938 |
| Sum finansielle anleggsmidler | | 1 774 805 | 1 160 938 |
| Sum anleggsmidler | | 45 993 917 | 41 229 821 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 7 | 12 390 438 | 11 700 286 |
| Andre fordringer | | 7 666 625 | 1 102 700 |
| Sum fordringer | | 20 057 063 | 12 802 986 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 8 | 77 842 122 | 77 866 025 |
| Sum bankinnskudd, kontanter og lignende | | 77 842 122 | 77 866 025 |
| Sum omløpsmidler | | 97 899 185 | 90 669 011 |
| SUM EIENDELER | | 143 893 102 | 131 898 832 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|-----------------------------------|------|--------------------|--------------------|
| Innskutt egenkapital | | | |
| Aksjekapital | 9 | 15 300 000 | 15 300 000 |
| Sum innskutt egenkapital | | 15 300 000 | 15 300 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 9 | 21 245 256 | 21 019 506 |
| Sum opptjent egenkapital | | 21 245 256 | 21 019 506 |
| Sum egenkapital | | 36 545 256 | 36 319 506 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 10 | 20 250 000 | 21 250 000 |
| Sum annen langsiktig gjeld | | 20 250 000 | 21 250 000 |
| Sum langsiktig gjeld | | 20 250 000 | 21 250 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 5 916 070 | 5 372 949 |
| Betalbar skatt | 11 | | 464 308 |
| Skyldige offentlige avgifter | | 5 960 916 | 5 306 522 |
| Annen kortsiktig gjeld | | 75 220 860 | 63 185 547 |
| Sum kortsiktig gjeld | | 87 097 846 | 74 329 326 |
| Sum gjeld | | 107 347 846 | 95 579 326 |
| SUM EGENKAPITAL OG GJELD | | 143 893 102 | 131 898 832 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 706202

Enheten

Organisasjonsnummer: 948 271 788
Organisasjonsform: Stiftelse
Foretaksnavn: CHR MICHELSENS INSTITUTT FOR
VIDENSKAP OG ÅNDSFRIHET
Forretningsadresse: Jekteviksbakken 31
5006 BERGEN

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: Lars Petter Sjøberg
Dato for fastsettelse av årsregnskapet: 16.03.2023

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 22.08.2023



Organisasjonsnr: 948 271 788
CHR MICHELSENS INSTITUTT FOR
VIDENSKAP OG ÅNDSFRIHET

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 1 | 118 874 700 | 101 736 100 |
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| Kostnader | | | |
| Varekostnad | | 23 008 064 | 14 032 709 |
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| Sum kostnader | | 118 468 713 | 97 098 417 |
| Driftsresultat | | 505 242 | 5 373 143 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 232 897 | 105 369 |
| Annen finansinntekt | | 1 012 650 | 888 770 |
| Sum finansinntekter | | 1 245 547 | 994 139 |
| Annen rentekostnad | | 619 416 | 358 136 |
| Annen finanskostnad | | 905 624 | 619 360 |
| Sum finanskostnader | | 1 525 040 | 977 496 |
| Netto finans | | -279 493 | 16 643 |
| Ordinært resultat før skattekostnad | | | |
| Skattekostnad | 11 | 225 749 | 5 389 786 |
| Ordinært resultat etter skattekostnad | | 225 749 | 4 925 478 |
| Årsresultat | | 225 749 | 4 925 478 |
| Overføringer og disponeringer | | | |
| Overføring til/fra annen egenkapital | | 225 749 | 4 925 478 |
| Sum overføringer og disponeringer | | 225 749 | 4 925 478 |



| | | | |
|-----------------------------------|----|--------------------|--------------------|
| Annen egenkapital | 9 | 21 245 256 | 21 019 506 |
| Sum opptjent egenkapital | | 21 245 256 | 21 019 506 |
| Sum egenkapital | | 36 545 256 | 36 319 506 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | 10 | 20 250 000 | 21 250 000 |
| Sum annen langsiktig gjeld | | 20 250 000 | 21 250 000 |
| Sum langsiktig gjeld | | 20 250 000 | 21 250 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 5 916 070 | 5 372 949 |
| Betalbar skatt | 11 | | 464 308 |
| Skyldige offentlige | | | |
| avgifter | | 5 960 916 | 5 306 522 |
| Annen kortsiktig gjeld | | 75 220 860 | 63 185 547 |
| Sum kortsiktig gjeld | | 87 097 846 | 74 329 326 |
| Sum gjeld | | 107 347 846 | 95 579 326 |
| SUM EGENKAPITAL OG GJELD | | 143 893 102 | 131 898 832 |



Organisasjonsnr: 948 271 788
CHR MICHELSENS INSTITUTT FOR
VIDENSKAP OG ÅNDSFRIHET

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven.

Note
9

Antall aksjer og aksjeeiere

| <u>Aksjeeiere - fritekst</u> | <u>Antall</u> | <u>Eierandel</u> | <u>Aksjeklasse</u> |
|------------------------------|-------------------|----------------------|--------------------|
| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> | |

Note
3,4

Lønn og ytelser

| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
| | 15662789.00 | 22990603.00 |
| <u>Arbeidsgiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 2290279.00 | 3294100.00 |
| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 1158677.00 | 1694373.00 |
| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 865561.00 | 851618.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 19977306.00 | 28830694.00 |

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note



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CHR.MICHELSEN INSTITUTE

INCOME STATEMENT

| Amounts in 1000 NOK | | | |
|--|------|----------------|----------------|
| | Note | 2022 | 2021 |
| Operating revenues | | | |
| Project revenues | 1 | 118 875 | 101 736 |
| Other revenues | 2 | 99 | 735 |
| Total operating revenues | | 118 974 | 102 472 |
| Operating expenses | | | |
| Project expenses | | 23 008 | 14 033 |
| Payroll expenses | 3,4 | 80 632 | 72 869 |
| Depreciation | 5 | 1 583 | 1 182 |
| Other operating expenses | 2,3 | 13 246 | 9 015 |
| Total operating expenses | | 118 469 | 97 098 |
| Operating result | | 505 | 5 373 |
| Financial income/expenses | | | |
| Interest income | | 233 | 105 |
| Other financial income | | 1 013 | 889 |
| Interest cost mortgage loan | | -619 | -358 |
| Other financial costs | | -906 | -619 |
| Total financial income/expenses | | -279 | 17 |
| Ordinary result before tax | | 226 | 5 390 |
| Tax | 11 | 0 | 464 |
| NET RESULT | | 226 | 4 925 |



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CHR.MICHELSEN INSTITUTE

CASH FLOW STATEMENT

Amounts in 1000 NOK

| | 2022 | 2021 |
|---|---------------|---------------|
| Cash flow from operating activities | | |
| Annual result | 226 | 4 925 |
| Depreciations | 1 583 | 1 182 |
| Changes in pension scheme assets/liabilities | 0 | 0 |
| Changes in long term receivables | -614 | -130 |
| Changes in trade receivables | -690 | -6 443 |
| Changes in other short term receivables | -6 564 | 416 |
| Changes in trade payable and other short term liabilities | 12 769 | 21 911 |
| Net cash flow from operating activities | 6 709 | 21 861 |
| Cash flow from investments | | |
| Purchase of tangible fixed assets | -5 733 | -1 378 |
| Net cash flow from investments | -5 733 | -1 378 |
| Cash flow from financing activities | | |
| Repayment of long term loans | -1 000 | -1 000 |
| Changes of shares | | |
| Changes in value, shares and bonds | 0 | 0 |
| Net cash flow from financing activities | -1 000 | -1 000 |
| NET CHANGE IN CASH FLOW TOTAL | -24 | 19 483 |
| Cash and cash equivalents at 1 January | 77 866 | 58 383 |
| Cash and cash equivalents at 31 December | 77 842 | 77 866 |
| Change in cash and cash equivalents | -24 | 19 483 |



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CHR.MICHELSEN INSTITUTE

BALANCE SHEET

Amounts in 1000 NOK

| | Note | 2022 | 2021 |
|------------------------------------|------|----------------|----------------|
| ASSETS | | | |
| FIXED ASSETS | | | |
| Tangible fixed assets | | | |
| Building at Jekteviksbakken | 5 | 42 134 | 39 009 |
| Equipment, inventory etc. | 5 | 2 085 | 1 060 |
| Total tangible fixed assets | | 44 219 | 40 069 |
| Financial fixed assets | | | |
| Long term receivables | 6 | 1 775 | 1 161 |
| Total fixed assets | | 45 994 | 41 230 |
| CURRENT ASSETS | | | |
| Debtors | | | |
| Accounts receivable | 7 | 12 390 | 11 700 |
| Others debtors | | 7 667 | 1 103 |
| Total debtors | | 20 057 | 12 803 |
| Investments | | | |
| Shares in other companies | | 0 | 0 |
| Cash and bank deposits | 8 | 77 842 | 77 866 |
| Total current assets | | 97 899 | 90 669 |
| TOTAL ASSETS | | 143 893 | 131 899 |



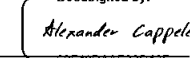
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| | Note | 2022 | 2021 |
|-------------------------------------|------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Paid-in capital | | | |
| Original fund | 9 | 15 300 | 15 300 |
| Retained earnings | | | |
| Other equity | 9 | 21 245 | 21 020 |
| Total equity | | 36 545 | 36 320 |
| LIABILITIES | | | |
| Pension funds | 4 | 0 | 0 |
| Long term liabilities | | | |
| Long-term loans | 10 | 20 250 | 21 250 |
| Current liabilities | | | |
| Accounts payable | | 5 916 | 5 373 |
| Public duties payable | | 5 961 | 5 307 |
| Other short term liabilities | | 75 221 | 63 186 |
| Tax payable | 11 | 0 | 464 |
| Total current liabilities | | 87 098 | 74 329 |
| Total liabilities | | 107 348 | 95 579 |
| TOTAL EQUITY AND LIABILITIES | | 143 893 | 131 899 |

Bergen, 16 March 2023

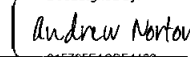
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09DBA8EA7D88436
Guri Rørtveit
Chair

DocuSigned by:

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Alexander Cappelen

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Catharina Bu

DocuSigned by:

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Andrew Norton

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Matthew Gichohi

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Sofie Schütte

DocuSigned by:

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Espen Villanger
Director



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Accounting principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Project Revenues

Grants and other contributions are recognized at the time of remittance. Revenues from external commissioned research are recognized by the level of project completion. The level of completion is an estimate based on accrued hours and other costs held against estimated total hours and other costs.

Classification and valuation of assets and liabilities

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Receivables

Accounts receivable and other receivables are listed in the balance sheet at nominal value.

Currency

Closed projects/accounts receivable/accounts payable held in foreign currency are valued by the exchange rate on 31 Dec.

Short-term investments

Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

Fixed assets

Property and equipment are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a noncurrent asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Cash flow

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Pension



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The premium paid is regarded as the pension cost for the period and classified as wage cost in the profit and loss statement.

Tax

Tax expenses in the profit and loss account comprise of tax payable for the accounting period. Deferred tax is not recognized in the profit and loss account or in the balance sheet as future taxable income is not made probable.



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Note 1 - Project revenues

| | 2022 | 2021 |
|--|--------------------|--------------------|
| Project revenues exclusive of cooperating partners * | 97 896 700 | 81 237 100 |
| Grants | 19 048 000 | 18 859 000 |
| Chr. Michelsen Fund | 1 930 000 | 1 640 000 |
| Total project revenues | 118 874 700 | 101 736 100 |

* External project revenues are stated without contributions to cooperating partners, NOK 18 002 723 in 2022

| Geographic distribution: | 2022 | 2021 |
|--------------------------|------------|------------|
| Norway | 88 430 947 | 73 803 761 |
| Abroad | 30 443 753 | 27 932 339 |

Note 2 - Joint Property

CMI and Nygårdshøyden Eiendom (a real-estate company under the University of Bergen) own the building in Jekteviksbakken 31. They have established a joint housing ownership, Sameiet Jekteviksbakken 31, to manage the property. The joint ownership's income is first and foremost contributions to a maintenance fund for future upgrading and maintenance of the building, and the owners' parts of the costs related to insurance premium and accounting. CMI owns 44.41% of the joint property. Income and costs from the joint property are included in the CMI accounts according to the owner's share. This is included in the income statement under respectively Other revenue and Other operating expenses.

| CMI's share: | 2022 | 2021 |
|--------------|--------|--------|
| Income | 98 375 | 97 541 |
| Cost | 23 529 | 30 802 |



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Note 3 - Salaries and social costs

| | 2022 | 2021 |
|-------------------------|-------------------|-------------------|
| Salaries | 63 124 739 | 58 001 739 |
| Social security taxes * | 9 243 935 | 8 325 789 |
| Pension costs | 4 875 901 | 4 452 263 |
| Other benefits | 1 875 134 | 927 677 |
| Other social costs | 1 511 917 | 1 161 675 |
| Total | 80 631 625 | 72 869 142 |

Employees full-time equivalent 83,3 79,2

| Leadership remuneration | 2022 | 2021 |
|---------------------------|------------------|------------------|
| Director's salary | 1 205 311 | 1 195 168 |
| Other benefits | 15 299 | 10 219 |
| Pension costs paid by CMI | 130 459 | 126 089 |
| Total | 1 351 069 | 1 331 476 |

Board remuneration was 278 404 in 2022

CMI and CMF share the same Board. Board members' fees are paid 2/3 by CMI, NOK 185 604,- and 1/3 by CMF, NOK 92 800, in 2022.

There are no contractual obligations (bonuses or shares) in the event of termination of employment.

Long-term loans to employees amount to NOK 590 452. The interest rate equals the standard rate offered in employment relationships.

| Auditor's fees (excluding VAT) | 2022 | 2021 |
|---|----------------|----------------|
| Audit for accounts | 233 000 | 192 596 |
| Consultant fees regarding pension and tax | 16 300 | 4 242 |
| Other services | 70 220 | 42 800 |
| Total | 319 520 | 239 638 |



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Note 4 - Provision for pension liabilities, pension costs

CMI has a pension scheme in place satisfying the Act of Obligatory Pension Scheme. In relation to the transition as of 01.01.2017 from defined benefit plan to defined contribution scheme, an agreement was entered between CMI and the employees to compensate their future loss. The compensation consists of a yearly payment, which is dependent of the member still being employed by CMI. Compensation for loss of pension was recorded as salary with NOK 414 600 in 2022.

Defined-contribution pension scheme

The defined-contribution pension scheme concerns all staff in 20 % position or more. Premiums are paid with 7 % of salaries up to 7.1 G, and 25.1 % for salaries between 7.1 G and 12 G.

102 persons at CMI are enrolled in this scheme by 31 Dec 2022.

| | 2022 | 2021 |
|-----------------------------|------------------|------------------|
| Deposits | 3 494 773 | 3 468 750 |
| Administrative costs | 171 885 | 113 875 |
| Net costs before SST | 3 666 658 | 3 582 625 |
| SST | 516 999 | 505 150 |
| Result | 4 183 657 | 4 087 775 |

Defined-contribution pension scheme - employees' share is 2 % of pension base, NOK 1.139.094 in 2022.

AFP - Early Retirement Scheme

CMI participates in the LO/NHO-agreements, which enables all employees to choose to retire and receive AFP (Early retirement agreement) from the age of 62. This arrangement gives a life-lasting addition to the ordinary public pension, and is financed by payment of a premium, which in 2022 is 2.6 % of all salary between 1 G and 7.1 G for employees under the age of 62. This is a defined contribution pension scheme and the premiums are charged as expenses continuously.



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Note 5 - Tangible fixed assets

| | Property Jekteviken | Installations building | Office furniture, inventory | Office machinery | Sum |
|--------------------------------|------------------------|---------------------------|--------------------------------|---------------------|-------------------|
| Acquisition cost 01.01 | 51 773 283 | 282 164 | 4 650 812 | 4 355 373 | 61 061 632 |
| Acquisition this year | 4 243 628 | 516 200 | 161 637 | 811 480 | 5 732 945 |
| Decline/sales this year | | | | | - |
| Acquisition cost 31.12 | 56 016 911 | 798 364 | 4 812 449 | 5 166 853 | 66 794 577 |
| Accumulated depreciation 01.01 | 12 764 735 | 94 041 | 4 160 549 | 3 973 424 | 20 992 749 |
| Depreciation this year | 1 118 140 | 36 816 | 108 615 | 319 146 | 1 582 716 |
| Balance value 31.12 | 42 134 036 | 667 507 | 543 285 | 874 283 | 44 219 112 |
| Expected life (year) | 50 | 10 | 5 and 10 | 3 | |
| Depreciation per year | 2% | 10% | 10% and 20% | 33% | |

Depreciation of property is related to the new building in Jekteviken as from 1 Aug 2009.

Note 6 - Financial fixed assets

| | 2022 | 2021 |
|--|------------------|------------------|
| Running account Sameiet Jekteviksbakken 31 | 951 736 | 876 890 |
| Loans to employees * | 823 069 | 284 048 |
| Total | 1 774 805 | 1 160 938 |

* Loans to employees includes both long-term and short-term loans

CMI issued a subordinated loan of NOK 17.4 mill to Chr. Michelsen Research (CMR) in connection with the split in 1992. The loan agreement was reconfirmed in a new agreement dated 5 May 2004. There is no repayment and no interest payments from the loan, but CMI has the right to convert the loan to shares in case the share capital is expanded. CMR has merged with several other research institutes to become NORCE AS. Due to the precautionary principle/uncertainty on when this conversion might happen, the claim is not in CMI's balance, but CMI upholds these rights towards NORCE.

Note 7 - Receivables

| | 2022 | 2021 |
|--------------------------------------|-------------------|-------------------|
| Accounts receivable | 379 184 | 6 134 601 |
| Earned, non-invoiced revenues | 12 011 255 | 5 565 685 |
| Total | 12 390 438 | 11 700 286 |
| Pre-invoiced/Advances from customers | -57 661 637 | -50 987 451 |



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Note 8 - Deducted Employee tax

By 31 Dec NOK 3 389 009 is deposited on a separate bank account. The corresponding figure at 31 December 2021 was NOK 2 818 348.

Unpaid deducted Employee tax as of 31 December 2022 is NOK 3 232 456.

Note 9 - Equity

| | Retained earnings | Paid-in capital | Total |
|---------------------------|-------------------|-------------------|-------------------|
| Equity as of 01.01 | 21 019 506 | 15 300 000 | 36 319 506 |
| Net result of the year | 225 749 | - | 225 749 |
| Equity as of 31.12 | 21 245 256 | 15 300 000 | 36 545 256 |

Note 10 - Long-term debt

| | 2022 | 2021 |
|-----------------------------|-------------------|-------------------|
| Chr. Michelsens Fund (CMF) | - | - |
| Mortgage loan DNB | 20 250 000 | 21 250 000 |
| Total | 20 250 000 | 21 250 000 |

CMF provided a long-term loan to CMI with a balance of NOK 30 mill. per 01.01.2018, for the building in Jektevikbakken 31. The loan was repaid and replaced by a mortgage loan in DNB ASA. According to the property deed, CMI owns a part of the building and the building site in accordance with CMI's fraction of the joint property. An underlying ground lease is securing UiB/Magør the right to receive payment for the value of the building site at a potential resale.

The property in Jektevikbakken 31, g.nr. 164 bnr. 1436 snr. 2 in Bergen kommune, is pledged as security for DNB mortgage loan NOK 25.000.000



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Note 11 - Tax

CMI is taxable for the part of the institute's operations which concerns commissioned research. In 2022 this was 24,78 % of the total results.

Tax this year

| | 2022 | 2021 |
|---|----------------|----------------|
| Tax payable | -46 916 | 464 308 |
| Change in deferred tax | 237 271 | 6 972 |
| This years tax effect of change in tax rate | - | - |
| Sum tax | 190 355 | 471 281 |

Calculation tax base

| | | |
|--|-----------------|------------------|
| Ordinary result before tax | 55 932 | 2 132 470 |
| Permanent differences | 1 022 571 | 9 715 |
| Change in temporary differences | -1 291 757 | -31 693 |
| Tax base before tax loss carried forward | -213 253 | 2 110 492 |
| Use of tax loss carried forward | - | - |
| Sum tax base | -213 253 | 2 110 492 |

Temporary differences outlined

| | | |
|-------------------------|-------------------|-------------------|
| Receivables | - | - |
| Goods | - | - |
| Fixed assets | -943 627 | -2 235 383 |
| Provisions | - | - |
| Pensions | - | - |
| Profit and loss account | - | - |
| Loss carry forward | -213 253 | - |
| Sum | -1 156 880 | -2 235 383 |

| | | |
|--|----------|----------|
| Deferred income tax liability/-asset (22% this year, 22 % last year) | -254 514 | -491 784 |
|--|----------|----------|

Deferred tax assets are not recognized in the balance sheet as future taxable income is not made probable.



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ANNUAL REPORT

with Board of Directors' Report and Financial Statements

for the year

2022

CMI CHR.
MICHELSEN
INSTITUTE



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[CONTENT TO BE INSERTED]

- Director's intro
- 2022 in numbers
- 2022 highlights (tentative)
 - ...
 - ...
 - ...
- Organisation chart
- The Board
- The management team
- Staff list
- Publication list



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REPORT FROM THE BOARD

Vision and mission

Founded in 1930, Chr. Michelsen Institute (CMI) is an independent, multi-disciplinary research institute, located in Bergen, Norway.

Inspired by its vision *Research for a just and equal world*, the Institute addresses global development challenges by providing research-based knowledge that inspires and shapes policy and practice. The Institute has a particular focus on challenges facing poor and vulnerable groups in the global South, and the primary audience are national and international actors who influence international development.

The Institute carries forward the legacy of its founder, the late Christian Michelsen, to promote respect, understanding and amicable relations between nations and peoples. The work is carried out in close collaboration with partners from all over the world, including the people to whom the research is most important.

Strategic and Structural priorities

In 2022 the institute worked on developing a new strategy for the period 2023-2028, presented to the board in December 2022:

CMI strives to be *increasingly recognised internationally for cutting-edge, interdisciplinary academic and policy-relevant research*. The priorities of the 2023-2028 strategy are:

- Strategic Priorities
 - High Quality Research
 - Impact for Societal Change
 - Equal Knowledge Production
- Structural Priorities
 - Inclusive Workplace
 - A Developing and Sustainable Organisation
 - Social Responsibility

Organization

CMI had a total of 111 employees as of 31.12.2022 and conducted 83,3 person-years (full time equivalents) during the year.

The research is organized in seven multi-disciplinary research groups:

- Tax
- Rights and Gender
- Democracy and Governance
- Poverty and Global Health
- Climate and Natural Resources
- Corruption
- Humanitarianism and Migration



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CMI runs the *U4 Anti-Corruption Resource Centre*. The centre provides knowledge that can reduce the harmful effects of corruption on development. The Centre is funded by Canada, Denmark, Finland, Germany, Norway, Sweden, Switzerland, and the UK.

CMI is a partner in five cross-institutional centres:

- *Centre on Law & Social Transformation (LawTransform)*
LawTransform brings together scholars, students and practitioners who share an interest in how law shapes societies, and in the use of rights and courts as tools for social change. The annual Bergen Exchanges on Law and Social Transformation is a flagship event. The centre is a cooperation with the Department of Comparative Politics at the University of Bergen.
- *Bergen Global*
Bergen Global is a hub for research communication on global challenges and hosts a comprehensive library. The centre hosted 45 events in 2022. This was fewer than the year before, due to the refurbishing of Jekteviksbakken 31, which left the arena for the events closed for the public the spring semester. Most of the events were hybrid events with possibilities for digital participation. The centre is a cooperation with the University of Bergen.
- *Norwegian Centre for Humanitarian Studies (NCHS)*
The centre is a hub for research and policy discussions on humanitarian issues and brings together scholars, policymakers and practitioners both in Norway and internationally. The centre is a cooperation with NUPI and PRIO. The secretariat of the centre was relocated from PRIO to CMI from 1.1.2021.
- *Centre for Intervention Science in Maternal and Child Health (CISMAC)*
This is as a *Centre of Excellence*, assigned by the Research Council of Norway. The centre is a cooperation with Centre for International Health at the University of Bergen as well as other national and international partners.
- *Development Learning Lab (DLL)*
DLL is a research and learning centre aiming to enhance learning and improve the results of development cooperation. DLL partners with development organisations and governments to provide evidence and do research along with the implementation of development programmes. The center is a collaboration with UiB and NHH/SNF.

The members of the Board per 31.12.2022 are Gunn Mangerud (chair), Ragnhild Dybdahl, Andrew Norton, Alexander Cappelen, Matthew Gichohi, Sofie Schütte, and Aksel Mjeldheim (deputy). 01.01.2023 Guri Rørtveit became the new chair of the Board, replacing Gunn Mangerud. From the same date Catharina Bu joined the Board, replacing Ragnhild Dybdahl.

Developments, activities, and outputs

The Institute has been through an extensive period of considerable growth, albeit at a lower rate in 2022. From 2021 to 2022, the number of person-years (full-time-equivalents) increased by 5% from 79.2 to 83.3. The growth in staff in 2022 has been mainly in administrative functions as a response to previous year's growth in number of researchers.

The growth in recent years is related to unprecedented success in attracting research funding, particularly in the Norwegian Research Council. We have also attracted two ERC projects that are fully



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operational. In 2022 we secured a large project for the Norwegian Ministry of Foreign Affairs on Sudan-Norway Academic Collaboration, together with the University of Khartoum and the University of Bergen.

The activity at the U4 Anti-corruption Resource Centre is also expanding, following new work on anti-corruption in post-war reconstruction in Ukraine. In 2021, the U4 developed a new strategy for the coming U4 five-year period and the first year of implementation has been successful, including secured funding.

The U4 held seven in-country engagements, five partner fora and 2 Headquarter visits. Through our website, with over 365 000 visits, U4 presented its 2022 research producing over 25 publications and publishing 25 Helpdesk answers. U4 also facilitated 9 classes from its six expert-led online course portfolio and offered the self-paced course "Essentials of anti-corruption I" in four languages (Spanish, English, French and Arabic). A total of 1003 participants completed the courses.

MFA and NORAD signalled in 2022 that Norwegian aid must be more knowledge-based and that measures will be taken to move in the right direction. They will also require civil society organizations (CSOs) to carry out impact evaluations and "følgeforskning" – research where the researcher follows the aid project from inception to completion. The Development Learning Lab (DLL) has already initiated several research projects with CSOs. In addition, in 2022, DLL carried out impact evaluation incubators in NORAD and has been asked to carry out more each year in the coming years.

In 2022, the Institute published 6 books and anthologies, 36 articles, and 14 book chapters.

The Institute also published 42 reports and issue papers, 29 briefs, working papers, insights and project disseminations, 26 op-eds/newspaper articles, 57 blog posts, and held 55 conference presentations and 73 popular presentations.

CMI researchers are popular sources for journalists, both nationally and internationally. In 2022 they appeared in 685 news articles. Many of the articles were connected to conflicts in Afghanistan, Sudan, and Ethiopia. In 2022 we also saw a high number of articles connected to the FIFA World Cup, where Post Doctoral Researcher Mari Norbakk was a particularly widely used expert on issues related to Qatar. 65 percent of our coverage was online. 50 percent of the coverage was in international media.

The Institute also continued with active presence in social media in 2022.

Financial performance

Revenue

The Institute's total revenue increased from NOK 102.5 mill. in 2021 to NOK 119.0 mill. in 2022. CMI carried out externally funded projects of a total value of NOK 97.9 mill., compared to NOK 81.2 mill. in 2021. Fee revenues increased from NOK 67.2 mill. to NOK 74.9 mill., while the number of researcher / project staff increased from 61.9 to 63.3 full time equivalents.

Core funding from the Norwegian Research Council stayed at NOK 19.0 mill., while NOK 1.93 mill. was contributed from the Chr. Michelsen Fund (CMF), an 18% increase.

Projects with funding from the Research Council of Norway constitute 48,4 % of external revenue, compared to 37,8 % in 2021 (core funding not included).



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Revenue from international sources continues to grow and accounted for NOK 30.4 mill. in 2022, driven by increase in EU-funded projects. Revenue from Norwegian sources grew at a higher rate still, so the share of national versus international income went from 66/34 in 2021 to 67/33 in 2022.

The Norwegian government administration (Ministry of Foreign Affairs and Norad) represents important clients for the Institute, accounting for 14 % of project revenues. As a share of project revenue this is a reduction from previous years.

CMI aims to develop an even broader funding base. The Institute has succeeded in widening the international funding base and works systematically to increase income from commissioned research in Norway.

Result and continued operation

In 2022, CMI had a positive operating result of NOK 0.5 mill., compared to NOK 5.4 mill. in 2021. The lower operating result can be explained by a higher growth in operating costs than operating income and is mainly driven by lower activity than planned for in some of our research projects.

The annual result of 2022 is positive by NOK 0.2 mill. The financial result is shaped by higher interest cost on our mortgage loan. The payable tax on commissioned research this year amounts to NOK 0.0 mill.

Current liabilities have increased by 17 % mainly due to prepayments on projects, causing a slight drop in the equity ratio from 27.5% to 25.4%. Total equity has increased by NOK 0.2 mill. To NOK 36.5 mill.

In accordance with the Accounting Act, section 3-3a, the Board confirms that the requirements for continued operations are fulfilled.

Cash flow, investments, finances, and liquidity

The Institute's liquidity reserves decreased from NOK 77.9 mill. to NOK 77.8 mill. during 2022. In 2022 we had a negative cash flow from investments in refurbishments of the office building which was offset by an increase in pre-invoiced/pre-paid projects.

As of 31.12.2022, the Institute's liquid reserves cover 89 % of short-term debts. In 2022, the working capital decreased from NOK 16.4 mill. to NOK 10.8 mill.

The risk of loss, except from exchange rate fluctuations, is minimal as revenue comes mainly from Norwegian and international development aid agencies.

The increase in total capital from NOK 131.9 mill. to NOK 143.9 mill. is mainly attributed to an increase in pre-invoiced/pre-paid projects by NOK 9.9 mill.

In the view of the Board, the annual accounts of 2022 provide an accurate picture of the Institute's assets and liabilities, financial position, and result.

Market and financial risks

There are no signals of major long-term changes in the market opportunities for CMI, although there have been some distortions concerning the Research Council of Norway and their mandate. The overall opportunities for future development of the Institute are considered to be satisfactory.

CMI is exposed to fluctuations in exchange rates. The exposure is increasing due to an increasing share of revenue in foreign currency, and a high share of international costs for some research projects. 32.5 % of



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the Institute's external project revenue is financed by international funding sources. In recent years the Institute has seen a net exchange gain on our currency reserves. In 2022 there was no significant effect.

The Institute has implemented routines for risk assessment and mitigation, and access to highly qualified and motivated staff that attract funding is considered one of the most important factor to sustain revenue. After years of high growth, the institute expects a period of consolidation both in terms of revenue and number of staff.



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Working environment and personnel

| 2022 employment statistics | Men | Women | Total |
|---|------|-------|-------|
| Number of employees <small>[per 31.12.2022]</small> | 48 | 63 | 111 |
| Temporary employees | 12 | 22 | 34 |
| Associated employees (bistilling) | 8 | 7 | 15 |
| Part-time employees | 7 | 11 | 18 |
| Management | 3 | 4 | 7 |
| Sick leave | 2,9% | 6,5% | 5,1% |

Please note that Post Doc. researchers and Doctoral Researchers (PhD) fall into the category 'temporary employees.'

Gender and age equality

Among the Institute's 111 employees as of 31.12.2022, 63 are women and 48 are men. 50% of the members of the Board are women, as are 57% of the management team (4 of 7 leaders are women). Of the new employees CMI hired in 2022, 16,7% were women and 83,3% were men. This is no cause for concern as in 2021 the employees CMI hired were 72,7% women and 27,2% men. This does however slightly reflect the number of female applicants in 2022, as 33,3% of applicants in 2022 were female. CMI received applications from candidates of all ages, but 44% of all candidates were between the ages of 30-39 years of age and 32% of the candidates were between the ages of 40-49. Of the applicants in 2022, only 13,4% were over the age of 50 and 9,3% were aged 20-29. This partially explains why the candidates CMI hired were on average 43,33 years old.

In 2022 women took an average of 32.5 weeks of parental leave, while men took an average of 2 weeks of parental leave.

| 2022 gender and pay statistics | % Women | Women's pay as % of men's pay |
|---------------------------------|---------|-------------------------------|
| Researcher 1 (or equivalent) | 38% | 93% |
| Researcher 2 (or equivalent) | 54% | 92% |
| Post Doc. (or equivalent) | 68% | 99% |
| Doctoral researcher | 86% | 103% |
| Higher executive officer | 60% | 105% |
| Skilled worker with certificate | 0% | N/A |
| Research assistant | 100% | N/A |

CMI has designed its wage system and welfare schemes to provide equal opportunities for wage and career development. The election rules for Board members selected among staff imply that both genders are represented.

We acknowledged that there is a greater need for data to fully analyze if there are gender-gaps or differences in wages. In 2022 we therefore completed the gender-based wage statistics that is a part of the mandatory, annual, Activity and Reporting Obligation. We found that for all CMI employees' women's pay as a percentage of men's pay stands at 90.1%. A preliminary explanation is that the difference is due to seniority. Ahead of next year's wage negotiations, the management will use this data to determine if there is a need to take action to address any wage differences based on gender. This is a systematic step to ensure that applicants and CMI staff do not experience discrimination based on gender.



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In addition, CMI is committed to completing the annual Activity and Reporting obligation, which includes establishing an annual action plan to work to promote equality and prevent discrimination. Finally, CMI has a Gender, Equality, and Inclusion plan that we adhere to.

Diversity and inclusion

Through its recruitment policies, CMI seeks to ensure equal opportunities for all, and to prevent discrimination based on a person's country of origin, ethnicity, religion, or beliefs. We see that we have a broad reach through our recruitment system and have many candidates from different nationalities.

We would like to emphasize that in 2022, 86% of the applicants were from outside of Norway, indeed 72,9% of the applicants were from countries outside of Europe and Scandinavia. In 2022 CMI hired 6 new employees, all of whom were citizens of countries outside of Norway. One of these hires was an internal candidate who was already hired in a temporary position. Please note that only one of the employed candidates was not a resident in Norway; of those residing in Norway, two speak Norwegian.

CMI has also established a recruitment policy for research positions, and given staff access to recruitment support in the form of interview guide-templates, information regarding a professional research process, information regarding what topics one legally cannot address in an interview etc. These resource materials and the routine are an attempt to eliminate unconscious bias and allow the recruitment processes to treat each candidate with the same, professional, systematic approach.

CMI seeks to ensure that working conditions allow all individuals to enjoy equal work opportunities regardless of disability and age. CMI has an active working environment committee (Arbeidsmiljøutvalg) where any working environment issues or concerns may be addressed. CMI conducted a working environment survey (AMIS) in November 2022, and this will be used to work strategically with the working environment in 2023.

In addition, CMI is committed to completing the Activity and Reporting obligation each year, which includes establishing an annual action plan to work to promote equality and prevent discrimination. Finally, CMI has a Gender, Equality, and Inclusion plan that we adhere to. One concrete action point in this plan is to offer discrimination training to CMI staff. In 2022 we offered training in Discrimination (the legal understanding of discrimination) and Sexual Harassment.

Accidents and injuries

None of the Institute's employees or associates were involved in any serious accident and / or injury in 2022.

Directors & Officers insurance (styreansvarsforsikring)

In 2022 the Chr. Michelsen Institute did not have Directors & Officers insurance for the members of the board or the management.

Statement of compliance with the Norwegian Transparency act (Åpenhetsloven)

This statement is made pursuant to §5, of the Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act) and sets out the steps CMI has taken to identify, mitigate and prevent adverse impacts on fundamental human rights and decent working conditions in our supply chains or in any part of CMI's operations. CMI will publish our account of due diligence on our website at cmi.no/about/transparency-act by 30 of June each year.



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Environmental report

The Institute's activities are not regulated by licenses or directives, and do not have a direct impact on the external environment. However, extensive travels contribute to greenhouse gas emissions. The Institute has started processes to reduce its environmental footprint.

Annual profit/loss and allocations

The annual result of NOK 0.2 mill. was added to existing equity. The Institute had NOK 21.2 mill. in unrestricted equity as of 31.12.2022, in addition to paid in and restricted equity of NOK 15.3 mill.



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Bergen, 16 March 2023

DocuSigned by:
Guri Rørtveit
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Guri Rørtveit
(Chair)

DocuSigned by:
Alexander Cappelen
69F40DAAE33D43F...
Alexander Cappelen

DocuSigned by:
Catharina Bu
D8CFE80C6873462...
Catharina Bu

DocuSigned by:
Andrew Norton
615705E1CBF4482...
Andrew Norton

DocuSigned by:
Matthew Gichohi
F42938D1B7A5485...
Matthew Gichohi

DocuSigned by:
Sofie Schütte
FBAD9337C25D4AB...
Sofie Schütte

DocuSigned by:
Espen Villanger
879E884B5689451...
Espen Villanger
(Director)



Skattedirektoratet

| | | |
|--|---------------------------------|------------------------------|
| Saksbehandler Torstein Kinden Helleland | Deres dato 22.02.2017 | Vår dato 01.03.2017 |
| Telefon 22078139 | Deres referanse Ottar Mæstad | Vår referanse 2017/217849 |

CHR MICHELSSENS INSTITUTT FOR VIDENSKAP OG
ÅNDSFRIHET
Postboks 6033
5892 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Chr. Michelsens Institutt, org. nr. 948 271 788

- Vi viser til deres brev av 22. februar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Chr. Michelsens Institutt.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Chr. Michelsens Institutt 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

Chr. Michelsens Institutt er en stiftelse. Formålet med stiftelsen er drift av et institutt for fri vitenskapelig forskning og annet kulturelt og samfunnsnyttig arbeid. Chr. Michelsens Institutt har en meget internasjonal kundekrets, og det stilles stadig større krav fra oppdragsgiverne til dokumentasjon i forbindelse med anbudskonkurranser. Chr. Michelsens Institutt benytter engelsk som språk ved utarbeidelse av kontrakter, rapporter og annen kommunikasjon med oppdragsgiverne, og med omverdenen ellers. Blant dem som har interesse for årsregnskapet, herunder ansatte, og de som krever innsendelse av årsregnskap i forbindelse med instituttets forskningsprosjekter, er det ingen som stiller krav om eller har behov for utarbeidelse av regnskap på norsk. Det gjelder også store norske oppdragsgivere som Norges Forskningsråd og Utenriksdepartementet. Styret har utenlandske medlemmer. 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 Postboks 9200 Grønland 0134 Oslo | Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost | Sentrallbord 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 vekt på at stiftelsens arbeidsspråk er engelsk. Styret har utenlandske medlemmer. 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

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stiftelsen Chr Michelsens Institutt for Videnskap og Åndsfrihet

Opinion

We have audited the financial statements of Chr Michelsens Institutt For Videnskap og Åndsfrihet, 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 General Manager) are 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 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, 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.

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.



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Opinion on other legal and regulatory requirements

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*, we believe the foundation is managed in accordance with law, the foundation's purpose and the articles of association in general.

Bergen, 8 May 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Eirik Moe
State Authorised Public Accountant (Norway)

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

Eirik Moe

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5994-4-673444

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CHR MICHELSSENS INSTITUTT FOR VIDENSKAP OG ÅNDSFRIHET

Org. nr. 948271788

| Kontantstrømoppstilling | 2022 | 2021 |
|---|-------------------|-------------------|
| Kontantstrømmer fra operasjonelle aktiviteter | | |
| Resultat før skattekostnad | 225 749 | 4 925 478 |
| Ordinære avskrivninger | 1 582 716 | 1 181 534 |
| Endring i kundefordringer | -690 153 | -6 442 641 |
| Endring i leverandørgjeld | 12 768 520 | 21 910 591 |
| Endring i andre tidsavgrensingsposter | -7 177 791 | 286 121 |
| Netto kontantstrøm fra operasjonelle aktiviteter | 6 709 041 | 21 861 083 |
| Kontantstrømmer fra investeringsaktiviteter | | |
| Utbetalinger ved kjøp av varige driftsmidler | 5 732 945 | 1 377 803 |
| Netto kontantstrøm fra investeringsaktiviteter | -5 732 945 | -1 377 803 |
| Kontantstrømmer fra finansieringsaktiviteter | | |
| Utbetalinger ved nedbetaling av langsiktig gjeld | 1 000 000 | 1 000 000 |
| Netto kontantstrøm fra finansieringsaktiviteter | -1 000 000 | -1 000 000 |
| Netto endring i kontanter og kontantekvivalenter | -23 904 | 19 483 280 |
| Beholdning av kontanter og kontantekvivalenter 1.1 | 77 866 025 | 58 382 745 |
| Beholdning av kontanter og kontantekvivalenter 31.12 | 77 842 121 | 77 866 025 |

Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.