



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 652 920  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: YARA CLEAN AMMONIA AS  
Forretningsadresse: Drammensveien 131  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Magnus Krogh Ankarstrand  
Dato for fastsettelse av årsregnskapet: 10.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 02.07.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2		
Other expenses	2	54 452	9 379
<b>Sum kostnader</b>		<b>54 452</b>	<b>9 379</b>
<b>Driftsresultat</b>		<b>-54 452</b>	<b>-9 379</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	3	10 992 710	871 560
<b>Sum finansinntekter</b>		<b>10 992 710</b>	<b>871 560</b>
Annen rentekostnad	3	8 534 391	834 400
Foreign exchange loss/-gain		-23 565	845
<b>Sum finanskostnader</b>		<b>8 510 826</b>	<b>835 245</b>
<b>Netto finans</b>		<b>2 481 884</b>	<b>36 315</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 427 432</b>	<b>26 936</b>
Income tax expense	4	533 040	5 926
<b>Ordinært resultat etter skattekostnad</b>		<b>1 894 392</b>	<b>21 010</b>
<b>Årsresultat</b>	5	<b>1 894 392</b>	<b>21 010</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 894 392</b>	<b>21 010</b>
<b>Totalresultat</b>		<b>1 894 392</b>	<b>21 010</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	5	1 889 867	
Other equity		4 525	21 010
<b>Sum overføringer og disponeringer</b>		<b>1 894 392</b>	<b>21 010</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	948 645 466	948 645 466
Investering i annet foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
Investments in shares	6		
<b>Sum finansielle anleggsmidler</b>		<b>948 645 466</b>	<b>948 645 466</b>
<b>Sum anleggsmidler</b>		<b>948 645 466</b>	<b>948 645 466</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	7	139 451 797	220 306 051
<b>Sum fordringer</b>		<b>139 451 797</b>	<b>220 306 051</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	6		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	3 131	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 131</b>	
<b>Sum omløpsmidler</b>		<b>139 454 927</b>	<b>220 306 051</b>
<b>SUM EIENDELER</b>		<b>1 088 100 393</b>	<b>1 168 951 517</b>

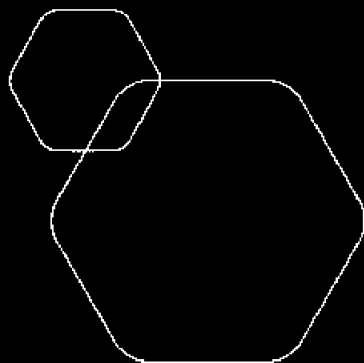
## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

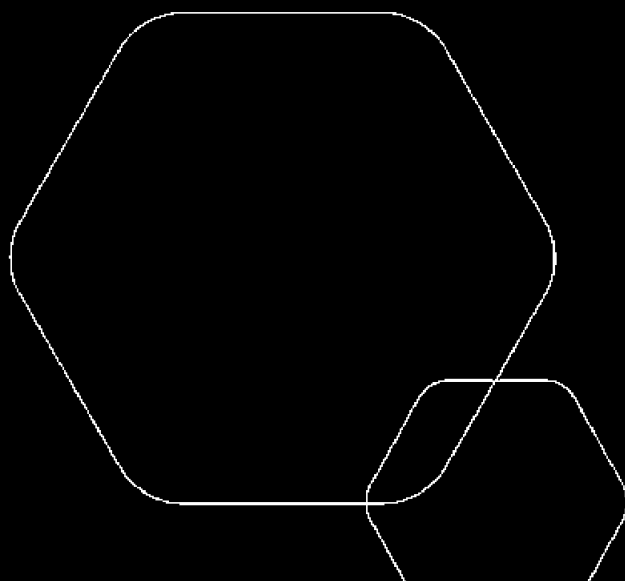
<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Innskutt egenkapital</b>			
Share capital	9	6 313	6 313
Overkurs		948 642 549	948 642 549
<b>Sum innskutt egenkapital</b>		<b>948 648 862</b>	<b>948 648 862</b>
<b>Opptjent egenkapital</b>			
Other equity		24 904	20 379
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>24 904</b>	<b>20 379</b>
<b>Sum egenkapital</b>	5	<b>948 673 766</b>	<b>948 669 241</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	29 574	550
Tax payable	4		5 926
Other current liabilities	7, 10	139 397 054	220 275 800
<b>Sum kortsiktig gjeld</b>		<b>139 426 627</b>	<b>220 282 276</b>
<b>Sum gjeld</b>		<b>139 426 627</b>	<b>220 282 276</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 088 100 393</b>	<b>1 168 951 517</b>



# Annual Report 2023

## Yara Clean Ammonia AS

Directors' Report  
Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts  
Auditor's report



Org.no.: 928 652 920



## The board of directors' report for Yara Clean Ammonia AS for 2023 (org.no.: 928 652 920)

### The Business

Yara Clean Ammonia AS (the Company) was established on 1 January 2022. The Company is 100% owned by Yara International ASA and has since 8 November 2022 been the holding company for the Yara Clean Ammonia Group (YCA). YCA is an established business incorporated in the Yara Clean Ammonia segment in Yara and comprise Yara's ammonia sales and logistics activities (ASL, previously referred to as ATS in Yara's documents) and Yara's activities related to exploration and development of new clean ammonia business. The strategy of YCA is to utilize its global ammonia sourcing and delivery system to optimize the distribution of ammonia to Yara plants and external customers, as well as to support Yara's decarbonization strategy by leading the exploration of clean ammonia projects with the aim to serve the growing market for clean ammonia in the fertilizer sector and in new applications, such as shipping fuel and power generation.

The Company owns 100% of Yara Clean Ammonia Norge AS which again owns six subsidiaries. There were no business activities in the Company in 2023 other than it being the owner of Yara Clean Ammonia Norge AS. The ASL business has been in operation for many years, and the development of new clean ammonia business has been scaled up over the last two to three years.

### External environment

The company has no activities that may impact the external environment.

### Employees

The Company has no employees. By end of 2023 YCA engaged abt. 60 persons, a combination of direct employees and employees seconded to YCA from various Yara companies through SLAs.

YCA has in 2024 employed Hans Olav Raen as new CEO for the YCA organization. Raen will take over this role for the Company as of 13 May 2024.

### Continued operations

The Company foresees that the operations of the existing business of YCA is stable and with a high activity level. The new business is expected to grow profitably, and the business is expected to be continued for the foreseeable future. The basis for continued operations is considered good. According to section 3–3 of the Norwegian Accounting Act, we confirm that the financial statements have been prepared based on the going concern assumption, and that it is appropriate to make that assumption.

### Financial performance in 2023 and expectations going forward

The Company had no revenues in 2023 and EBITDA was USD -0.054 million. The Company had no business-based activities in 2023 other than to be the owner of Yara's ammonia operations. As part of the carve out process for YCA, Yara International ASA transferred the ownership of the existing YCA related operations in Yara to the Company 8 November 2022. The equity of the company was in parallel increased up to USD 948.7 million, and was by 31 December 2023 USD 950.6 million. The company has a net interest-bearing debt of USD - 2.478 million by end of 2023, and its financial position is considered solid. The cash flow from operations was USD 2.450 million which reduced the intercompany debt with Yara International ASA accordingly. The company entered in 2022 into the cash pooling arrangement of Yara.

The future financial performance of the Company will be impacted by the level of dividends received from the subsidiaries, net revenues from financing activities linked to YCA's overall cash or debt positions, and minor corporate costs. The underlying earnings in the subsidiaries, of which most relevant for the first years will be the ASL activities, combined with growth investment projects organized in the subsidiaries will impact the dividends.



## Risks

The risks linked to the Company are mainly related to financial performance of the total YCA group. Key determining factors, among several, will be the development of the ammonia price, and the timing and profitability of new growth initiatives. The latter will be impacted by the timing of and strength in growth in demand in new clean ammonia segments. YCA will target a solid financial position for the group going forward, balanced with a strong and profitable growth.

## Main developments recorded after the date of the Balance Sheet

None.

## Appropriation of net income

Of the 2023 net profit after tax of USD 1.894 million, USD 1.889 million is given as intra-group contribution, and remaining amount of USD 0.005 million is transferred to retained earnings. No dividends will be paid by the Company for 2023.

## Insurance for Board Directors and Management

Yara International ASA have purchased and maintain a Directors and Officers Liability Insurance that covers any employee acting in a managerial capacity and includes subsidiaries owned with more than 50%. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

Directors' & Officers' Liability Insurance provides financial protection to Yara's directors, officers and any employees that can incur personal liability for claims made against them in respect of acts committed, or alleged to have been committed, in their capacity as such, and as a result of an error, omission or breach of duty.

Oslo, 13 May 2024

The board of Yara Clean Ammonia AS

Magnus Krogh Ankarstrand  
chairman of the board/General Manager

Kristine Elene Stray Ryssdal  
member of the board

Torgeir Kvidal  
member of the board

Alvin Kristian Rosvoll  
member of the board



## REVENUE STATEMENT

### YARA CLEAN AMMONIA AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Other expenses	2	54 452	9 379
<b>Total expenses</b>		<b>54 452</b>	<b>9 379</b>
<b>Operating profit</b>		<b>-54 452</b>	<b>-9 379</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income	3	10 992 710	871 560
Other financial expenses	3	8 534 391	834 400
Foreign exchange loss/-gain		-23 565	845
<b>Net financial items</b>		<b>2 481 884</b>	<b>36 315</b>
Net profit before tax		2 427 432	26 936
Income tax expense	4	533 040	5 926
<b>Net profit or loss</b>	<b>5</b>	<b>1 894 392</b>	<b>21 010</b>
<b>ATTRIBUTABLE TO</b>			
Intra-group contribution given	5	1 889 867	0
Other equity		4 525	21 010
<b>Total</b>		<b>1 894 392</b>	<b>21 010</b>



### BALANCE SHEET

#### YARA CLEAN AMMONIA AS

ASSETS	Note	2023	2022
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	6	948 645 466	948 645 466
<b>Total non-current financial assets</b>		<b>948 645 466</b>	<b>948 645 466</b>
<b>Total non-current assets</b>		<b>948 645 466</b>	<b>948 645 466</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables	7	139 451 797	220 306 051
<b>Total receivables</b>		<b>139 451 797</b>	<b>220 306 051</b>
Cash and cash equivalents	8	3 131	0
<b>Total current assets</b>		<b>139 454 927</b>	<b>220 306 051</b>
<b>Total assets</b>		<b>1 088 100 393</b>	<b>1 168 951 517</b>



## BALANCE SHEET

### YARA CLEAN AMMONIA AS

EQUITY AND LIABILITIES	Note	2023	2022
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	9	6 313	6 313
Share premium reserve		948 642 549	948 642 549
<b>Total paid-up equity</b>		<b>948 648 862</b>	<b>948 648 862</b>
<b>RETAINED EARNINGS</b>			
Other equity		24 904	20 379
<b>Total retained earnings</b>		<b>24 904</b>	<b>20 379</b>
<b>Total equity</b>	<b>5</b>	<b>948 673 766</b>	<b>948 669 241</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables	10	29 574	550
Tax payable	4	0	5 926
Other current liabilities	7, 10	139 397 054	220 275 800
<b>Total current liabilities</b>		<b>139 426 627</b>	<b>220 282 276</b>
<b>Total liabilities</b>		<b>139 426 627</b>	<b>220 282 276</b>
<b>Total equity and liabilities</b>		<b>1 088 100 393</b>	<b>1 168 951 517</b>

Oslo, 13 May 2024

The board of Yara Clean Ammonia AS

Magnus Krogh Ankarstrand  
chairman of the board/General Manager

Kristine Elene Stray Ryssdal  
member of the board

Torgeir Kvidal  
member of the board

Alvin Kristian Rosvoll  
member of the board



## INDIRECT CASH FLOW

### YARA CLEAN AMMONIA AS

	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		2 427 432	26 936
Taxes paid		5 926	0
Change in accounts payable		29 024	550
Change in other accrual items		-5	17
<b>Net cash flows from operating activities</b>		<b>2 450 525</b>	<b>27 503</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity		0	2 765
Change in cash pool arrangement		-83 301 648	220 275 784
Change in intercompany balances		80 854 254	-220 306 051
<b>Net cash flows from financing activities</b>		<b>-2 447 393</b>	<b>-27 502</b>
Net change in cash and cash equivalents		3 131	0
Cash and cash equivalents at the start of the period		0	0
<b>Cash and cash equivalents at the end of the period</b>		<b>3 131</b>	<b>0</b>



## Note 1 Accounting principles

The company uses USD as presentation currency in the financial statements. The presentation currency is also the functional currency in the company's accounts.

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

Yara Clean Ammonia AS is a 100 percent owned subsidiary of Yara International ASA. The parent company prepares consolidated financial statements. Yara Clean Ammonia AS is therefore exempt from preparing consolidated financial statements in accordance with section 3-7 of the Norwegian Accounting Act. The consolidated financial statements can be obtained by contacting Yara international ASA, 0277 OSLO.

### Subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued at cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividend / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recognized value in the balance sheet.

### Received dividends and group contributions:

Dividends and group contributions received from subsidiaries are recognized when allocated from subsidiaries.

### Interest income:

Interest income is recognized as it is earned based on the effective interest method.

### Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets / long term liabilities.

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

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

### Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.



## Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical cost expressed in a foreign currency, are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency, are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

## Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly to equity to the extent that they relate to equity transactions.

## Cash and cash equivalents:

Cash and cash equivalents include cash, bank deposits and other short term highly liquid investments with maturities of three months or less.

The cash held by Yara Clean Ammonia AS reflects that most external bank deposits are channeled through the group treasury function. Consequently, the level of cash held should be seen in context with the intercompany receivables and payables.

## Cash flow statement

The cash flow statement is presented using the indirect method.

## Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

## Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

The company has no employees.

### *Management remuneration*

The general manager is not employed by the company and receives remuneration from other company in Yara group.

The company's board members have not received any remuneration.

### *Auditor's fee expensed*

	2023	2022
Audit fees	29 466	975
Other services	0	0

VAT is not included in the auditor fees.



## Note 3 Related party transactions

Yara Clean Ammonia AS have transactions with related parties due to loans and receivables that are interest-bearing.

### Interest income:

	2023	2022
Yara International ASA	215 502	0
Yara LPG Shipping AS	100 089	29 514
Yara Clean Ammonia Netherlands B.V.	478	13
Yara Clean Ammonia Switzerland SA	1 325 219	717 962
Yara Clean Ammonia US Inc.	2 143 547	20 524
Yara Clean Ammonia Norge AS	7 207 875	103 547
<b>Total</b>	<b>10 992 710</b>	<b>871 560</b>

### Interest expense:

	2023	2022
Yara International ASA	4 807 666	809 324
Yara LPG Shipping AS	282 666	0
Yara Clean Ammonia Switzerland SA	1 336 996	0
Yara Clean Ammonia US Inc.	4 522	25 076
Yara Clean Ammonia Norge AS	2 100 385	0
<b>Total</b>	<b>8 532 235</b>	<b>834 400</b>

## Note 4 Tax

	2023	2022
<b>This year's tax expense</b>		
Payable tax	0	5 926
Tax effect group contribution	533 040	0
<b>Total tax charge</b>	<b>533 040</b>	<b>5 926</b>

	2023	2022
<b>Calculation of the tax base for the year</b>		
Result before tax	2 427 432	26 936
Permanent differences	82	0
Provided intra-group contribution	-2 422 907	0
Currency translation effect	-4 607	0
<b>The year's tax base</b>	<b>0</b>	<b>26 936</b>

	2023	2022
<b>Payable tax in the balance:</b>		
Payable tax on this year's result	533 040	5 926
Payable tax on provided Group contribution	-533 040	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>5 926</b>

	2023	2022
<b>Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:</b>		
Result before tax	2 427 432	26 936
22 % tax on the result before tax	534 035	5 926
Permanent differences 22 %	-995	0
<b>Calculated tax charge</b>	<b>533 040</b>	<b>5 926</b>

Effective tax rate	22,0 %	22,0 %
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## Note 5 Equity

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2022	6 313	948 642 549	20 379	948 669 241
Profit of the year			1 894 392	1 894 392
Group contributions made			-1 889 867	-1 889 867
<b>Pr 31.12.2023</b>	<b>6 313</b>	<b>948 642 549</b>	<b>24 904</b>	<b>948 673 766</b>

## Note 6 Investment in subsidiaries

Name of ultimate parent company: Yara International ASA  
Business office address: Drammensveien 131, 0277 Oslo.

	Acquired	Location	Owner-ship	Voting rights	Net profit	Equity 31.12	Book value 31.12
<b>Sub.</b>							
Yara Clean Ammonia Norge AS	08.11.22	Oslo	100 %	100 %	-9 086 000	233 772 000	948 645 466

## Note 7 Intercompany balances credit facility

Yara Clean Ammonia AS has a credit facility with the parent company Yara International ASA which can be utilised by all the companies in the Yara Clean Ammonia Group.

### Receivables

	2023	2022
Yara LPG Shipping AS	0	15 136 963
Yara Clean Ammonia Netherlands B.V.	13 563	11 378
Yara Clean Ammonia Switzerland SA	0	155 745 629
Yara Clean Ammonia US Inc.	60 090 954	5 776 338
Yara Clean Ammonia Norge AS	79 347 280	43 635 743

### Payables

	2023	2022
Yara International ASA	118 375 846	220 275 784
Yara LPG Shipping AS	17 012 824	0
Yara Clean Ammonia Switzerland SA	1 585 466	0

The company has overdraft facilities with the parent company of NOK 800 mill, USD 400 mill. and EUR 2 mill.



## Note 8 Bank deposits

There are no restrictions related to bank deposits.

## Note 9 Share capital and shareholders

The share capital in Yara Clean Ammonia AS as at 31.12 consists of:

	Number of shares	Face value	Book value
Ordinary shares	30 000	0,210433	6 313

## Statement of the largest shareholders as at 31.12.2023:

	Ordinary	Ownership	Voting
	share	share	rights
Yara International ASA	30 000	100 %	100 %

Yara Clean Ammonia AS is a 100 percent owned subsidiary of Yara International ASA. The consolidated financial statements can be obtained by contacting Yara International ASA, 0277 Oslo.

## Note 10 Intercompany balances with group and associated companies

### Payables

	2023	2022
Trade creditors	0	550
Group contribution	2 422 907	0



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To the General Meeting of Yara Clean Ammonia AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Yara Clean Ammonia AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 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 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*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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Registrert i Foretaksregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282



Independent auditor's report  
Yara Clean Ammonia AS

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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. 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.

Oslo, 13.05.2024  
Deloitte AS

**Espen Johansen**  
State Authorised Public Accountant

"This document is signed electronically"



## Independent auditor's report Yara Clean Ammonia AS

Name	Date
Johansen, Espen	2024-05-13

Identification

 bankID Johansen, Espen



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato  
12.12.2022

Din/Deres dato  
29.11.2022

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR517374225

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2022/6058481

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

YARA CLEAN AMMONIA AS  
Postboks 343 Skøyen  
0213 OSLO

Att. Jim Eilertsen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Yara Clean Ammonia AS, org.nr. 928 652 920

Vi viser til deres søknad sendt inn 29. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Yara Clean Ammonia AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Yara Clean Ammonia AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Yara Clean Ammonia AS er eid av et norsk selskap og er en del av et internasjonalt konsern. Morselskapet har tidligere fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Konsernspråket er engelsk.

Selskapet har som formål «Produsere, kjøpe, transportere og markedsføre hydrogen og ammoniakk, inkludert ren hydrogen og ammoniakk, og drive med dertil tilhørende virksomhet, herunder å eie aksjer i andre selskaper».

### Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er eid av et selskap som også har tillatelse til å benytte engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*