



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.06.2021 - 31.05.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Giske Sørensen
Dato for fastsettelse av årsregnskapet:	19.12.2022

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, 11.01.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	2, 6	568 000	468 000
Sum kostnader		568 000	468 000
Driftsresultat		-568 000	-468 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6		
Other financial income		945 000	
Sum finansinntekter		946 000	
Rentekostnad til foretak i samme konsern	6	32 000	24 000
Other financial expenses		44 000	1 351 000
Sum finanskostnader		76 000	1 375 000
Netto finans		870 000	-1 375 000
Ordinært resultat før skattekostnad		302 000	-1 843 000
Income tax expense	7	66 000	-1 601 000
Ordinært resultat etter skattekostnad		236 000	-243 000
Årsresultat		236 000	-243 000
Årsresultat etter minoritetsinteresser		236 000	-243 000
Totalresultat		236 000	-243 000
Overføringer og disponeringer			
Other equity	4	236 000	-243 000
Transferred from other equity	4		
Sum overføringer og disponeringer		236 000	-243 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	93 542 000	93 608 000
Sum immaterielle eiendeler		93 542 000	93 608 000
Finansielle anleggsmidler			
Investering i datterselskap	3	11 709 399 000	11 709 399 000
Sum finansielle anleggsmidler		11 709 399 000	11 709 399 000
Sum anleggsmidler		11 802 940 000	11 803 007 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	6	3 238 000	2 892 000
Sum fordringer		3 238 000	2 892 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		5 000	18 000
Sum bankinnskudd, kontanter og lignende		5 000	18 000
Sum omløpsmidler		3 243 000	2 911 000
SUM EIENDELER		11 806 184 000	11 805 917 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		2 679 810 000	2 679 810 000
Overkurs		9 936 894 000	9 936 894 000
Sum innskutt egenkapital		12 616 704 000	12 616 704 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity		-810 808 000	-811 043 000
Sum opptjent egenkapital		-810 808 000	-811 043 000
Sum egenkapital	4, 5	11 805 896 000	11 805 660 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		34 000	
Other current liabilities		254 000	257 000
Sum kortsiktig gjeld		288 000	257 000
Sum gjeld		288 000	257 000
SUM EGENKAPITAL OG GJELD		11 806 184 000	11 805 917 000



Financial Statements

Cargill Norway AS

1.6.2021 - 31.5.2022

Registration No. 914 993 024



INCOME STATEMENT

Cargill Norway AS

Amounts in TNOK	Note	2022	2021
Operating income and operating expenses			
Other expenses	2, 6	568	468
Total expenses		568	468
Operating profit		-568	-468
Financial income and expenses			
Other financial income		945	-
Interest expense to group companies	6	32	24
Other financial expenses		44	1 351
Net financial items		870	-1 375
Net profit before tax		302	-1 843
Income tax expense	7	66	-1 601
Net profit after tax		236	-243
Net profit or loss		236	-243
Attributable to			
Other equity	4	236	-243
Total		236	-243



STATEMENT OF FINANCIAL POSITION

Cargill Norway AS

Amounts in TNOK	Note	2022	2021
Assets			
Non-current assets			
Deferred tax assets	7	93 542	93 608
Total intangible assets		93 542	93 608
Non-current financial assets			
Investments in subsidiaries	3	11 709 399	11 709 399
Total non-current financial assets		11 709 399	11 709 399
Total non-current assets		11 802 940	11 803 007
Current assets			
Debtors			
Other short-term receivables	6	3 238	2 892
Total receivables		3 238	2 892
Cash and cash equivalents		5	18
Total current assets		3 243	2 911
Total assets		11 806 184	11 805 917



STATEMENT OF FINANCIAL POSITION

Cargill Norway AS

Amounts in TNOK	Note	2022	2021
Equity and liabilities			
Paid in capital			
Share capital		2 679 810	2 679 810
Share premium reserve		9 936 894	9 936 894
Total paid in capital		12 616 704	12 616 704
Retained earnings			
Other equity		-810 808	-811 043
Total retained earnings		-810 808	-811 043
Total equity	4, 5	11 805 896	11 805 660
Liabilities			
Current liabilities			
Trade payables		34	-
Other current liabilities		254	257
Total current liabilities		288	257
Total liabilities		288	257
Total equity and liabilities		11 806 184	11 805 917

Bergen, 19.12.2022

The board of Cargill Norway AS

Fredrik Witte
Chairman of the board

Hilde Waage
Member of the board



Cash Flow Statement

TNOK

Cash flow from operations	1.6.21 - 31.5.22	1.6.20 - 31.5.21
Operating profit	-568	-468
Net interest expense and other financial income	870	-1 375
Change in inventories, account receivables and trade payables	-312	175
Change in other current assets and liabilities	-3	510
Net cash flows from operations	-13	-1 158
Cash flow from financing activities		
Cash inflow due to merger	-	1 175
Net cash flow from financing activities	-	1 175
Net change in bank deposits, cash and equivalents	-13	16
Bank deposits, cash and equivalents at 1 june	18	2
Bank deposits, cash and equivalents at May 31st	5	18



Cargill Norway AS - Financial Statements - 1.6.21 - 31.5.22

Note 1 Accounting principles

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

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

Consolidated accounts

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

Operating income and expenses

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

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

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

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

Foreign currency

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

Shares in subsidiaries and associates

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



Receivables

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

Cash and cash equivalents

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

Taxes

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

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

Presentation

As of the financial statements for the period 01.06.2021-31.05.2022 all amounts are presented in thousands. Comparative figures have been adjusted accordingly.



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

The company has no employees.

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

Auditor's remuneration

<i>TNOK</i>	01.06.2021- 31.05.2022	01.06.2020- 31.05.2021
Statutory audit	68	63
Tax assistance	14	16
Other assurance services	22	21
Total	103	100

Note 3 Investments in subsidiaries

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

Subsidiaries	Share capital	No. of shares	Net profit 2022	Equity	Carrying amount
Cargill AS	TNOK 1 221 406	265 523 069	TNOK 11 772	TNOK 6 228 608	TNOK 11 709 399

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

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

Note 4 Equity

<i>TNOK</i>	Share capital	Other paid-in capital	Retained Earnings	Total equity
Equity 31.05.2021	2 679 810	9 936 894	-811 043	11 805 660
Profit/loss for the financial year	-	-	236	236
Equity at 31.05.2022	2 679 810	9 936 894	-810 808	11 805 896



Note 5 Share capital and shareholder information

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

Ownership structure	Total	Ownership share	Voting share
Largest shareholders as of 31 May 2022:			
Cargill Norway Holding AS	30 000	100 %	100 %
Total number of shares	30 000	100 %	100 %

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

Note 6 Transactions and amounts owed by/to group enterprises

TNOK

Company	Income/Balance	Type of transaction	01.06.2021-31.05.2022	01.06.2020-31.05.2021
Cargill Int. Lux	Income statement	Administrative expenses	94	38
Cgl. Global Fund	Income statement	Interest cost	32	-
Cgl. Global Fund	Balance sheet	Amount owed by group enterpr.	3 216	2 868



Note 7 Tax

Tax base calculation:

	01.06.2021- 31.05.2022	01.06.2020- 31.05.2021
<i>TNOK</i>		
Operating result before tax	302	-1 843
Permanent differences	-	-
Allocation of loss to be brought forward	-302	1 843
Tax base	-	-
Tax payable(22%)	-	-

Income Tax Expense:

	01.06.2021- 31.05.2022	01.06.2020- 31.05.2021
Income Tax Payable this year	-	-
Change in deferred tax	66	-93 608
Change in deferred tax due to merger	-	92 007
Tax on ordinary profit/(loss)	66	-1 601

Deferred tax:

Differences to be balanced	31.05.2022	31.05.2021
Loss carried forward	-425 190	-425 492
Interest limited from deduction	-44 143	-44 143
Temporary differences not recorded as an asset	44 143	44 143
Basis for deferred tax	-425 190	-425 492
Deferred tax (asset) (22%)	-93 542	-93 608

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

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



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Cargill Norway AS

Annual Report – May 2022

Org. No.: 914 993 024

Operation and Location

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

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

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

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

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

Annual Financial Statements

Cargill Norway AS reported profit before tax of 236 thousand NOK for year ending 31st May 2022 compared to a loss in the prior fiscal year of 1,8 million NOK.

The company's total assets as at 31st May 2022 had a balance of 11 806 million NOK compared to 11 806 million NOK as at 31st May 2021.

Total fixed assets at year end 2022 was 11 803 million NOK of which 11 709 million NOK was investment in subsidiaries and 94 million NOK was deferred tax asset. Total current assets at year end 2022 was 3 million NOK of which other short term receivables was 3 million NOK. The prior financial year for the same balances reflect as follows: total fixed assets were 11 803 million NOK, investment in subsidiary 11 709 million NOK, total deferred tax were 94 million NOK and other short term receivables were 3 million NOK.

The total equity for the financial year 2022 had a balance of 11 806 million NOK compared to 11 806 million NOK as at 31st May 2021.

Total liabilities at financial year end 2022 was 0,3 million NOK compared to 0,3 million NOK as at 31st May 2021. Long term liabilities were zero both fiscal years.

Net cash flow from operations for 2022 was negative 13 thousand NOK compared to negative 1,2 million NOK prior fiscal year, driven by changes in interest expenses. Net cash flow from investments were zero for both years. Net cash flow from finance for 2022 was zero million NOK compared to positive 1,2 million in prior fiscal year. Total bank deposit and cash at financial year end 2022 was 5 thousand NOK compared to 18 thousand NOK prior fiscal year.

The current fiscal year runs from 1st June 2021 until 31st May 2022 and is comparable to the prior financial year.



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Cargill Norway AS

Annual Report – May 2022

Org. No.: 914 993 024

Inclusion and Diversity

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

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

External Environment


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

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

Going Concern

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

Bergen, Norway 12st December 2022

DocuSigned by:

Fredrik Witte
Chairman of the Board

DocuSigned by:

Hilde Waage
Director/Board member



Skattedirektoratet

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

EWOS AS
Postboks 4 Sentrum
5803 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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To the General Meeting of Cargill Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Cargill Norway AS (the Company), which comprise the balance sheet as at 31 May 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the 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 May 2022, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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 legal requirements.

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.

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Frimnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bode	Kragerø	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund

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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.

Bergen, 22 December 2022
KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant
(This document is signed electronically)

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Knut Olav Karlsen

Partner

På vegne av: KPMG AS

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Knut Olav Karlsen

Statsautorisert revisor

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