



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 111 743  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GC RIEBER DISTRIBUTION AS  
Forretningsadresse: Teistholmsundet 6  
6512 KRISTIANSUND N

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Snorre Glærum Strand  
Dato for fastsettelse av årsregnskapet: 25.03.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 06.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	2, 3	76 875 954	52 959 777
<b>Sum inntekter</b>		<b>76 875 954</b>	<b>52 959 777</b>
<b>Kostnader</b>			
Cost of goods sold	3	74 232 279	50 452 162
Other operating expenses	3, 5	1 010 878	1 036 641
<b>Sum kostnader</b>		<b>75 243 157</b>	<b>51 488 804</b>
<b>Driftsresultat</b>		<b>1 632 798</b>	<b>1 470 974</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		81 847	54 099
Other financial income		1 361 644	1 701 400
<b>Sum finansinntekter</b>		<b>1 443 490</b>	<b>1 755 499</b>
Annen rentekostnad	3	1 361 886	504 150
Other financial expenses		784 665	1 754 353
<b>Sum finanskostnader</b>		<b>2 146 551</b>	<b>2 258 504</b>
<b>Netto finans</b>		<b>-703 061</b>	<b>-503 004</b>
<b>Resultat før skattekostnad</b>		<b>929 737</b>	<b>967 969</b>
Taxes	6	423 485	250 661
<b>Årsresultat</b>		<b>506 252</b>	<b>717 308</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>506 252</b>	<b>717 308</b>
<b>Totalresultat</b>		<b>506 252</b>	<b>717 308</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		150 000	
Other equity		356 252	717 308
<b>Sum overføringer og disponeringer</b>	7	<b>506 252</b>	<b>717 308</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer	8, 12	23 734 249	30 139 388
<b>Fordringer</b>			
Trade receivables	9, 10, 12	6 426 101	3 306 581
Other short-term receivables		2 251 715	3 046 594
Sum fordringer		8 677 816	6 353 174
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		33 484	293 648
Sum bankinnskudd, kontanter og lignende		33 484	293 648
Sum omløpsmidler		32 445 549	36 786 210
SUM EIENDELER		32 445 549	36 786 210
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		2 999 950	2 999 950
Overkurs		2 641 728	
Sum innskutt egenkapital		5 641 678	2 999 950
<b>Opptjent egenkapital</b>			
Other equity		5 284 036	4 927 784
Sum opptjent egenkapital		5 284 036	4 927 784



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum egenkapital</b>	7	<b>10 925 713</b>	<b>7 927 733</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Loan from shareholders	10		2 429 351
<b>Sum annen langsiktig gjeld</b>			<b>2 429 351</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>2 429 351</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	12	18 173 879	240 324
Leverandørgjeld	10	717 218	23 830 323
Tax payable	6	423 485	250 661
Public duties payable		2 030 181	2 077 062
Utbytte		150 000	
Loan from shareholders	10	420	
Other current liabilities		24 653	30 755
<b>Sum kortsiktig gjeld</b>		<b>21 519 836</b>	<b>26 429 125</b>
<b>Sum gjeld</b>		<b>21 519 836</b>	<b>28 858 476</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>32 445 549</b>	<b>36 786 210</b>



# Annual Report 2024

## GC Rieber Distribution AS

Report of the board of Directors  
Financial Statement

Bus.reg.no.: 918 111 743



## GC Rieber Distribution AS

### Report of the Board of Directors 2024

#### OPERATIONS AND STRATEGY

The company's activities in 2024 have involved sourcing, logistics, toll-refining, tank rental and distribution of fish oil in the business-to-business market for fish oil. The year has been as expected and characterized by an increase in sales, much of which is due to high fish oil prices.

The company is situated in Kristiansund.

#### FUTURE VIEW/MARKET DEVELOPMENT/OUTLOOK

GC Rieber Distribution AS has been through its seventh operating year and the business prospects seem promising. Future operations will depend on demand of the company services including being able to supply relevant raw materials.

GC Rieber Distribution AS is 50 percent owned by GC Rieber VivoMega AS and 25 percent owned by each of the brothers Mr. Walter Martinez Moreno and Mr. Mildo Martinez Moreno, both majority owners in the Peruvian fishery group Pesquera Hayduk S.A. Pesquera Hayduk S.A is the main supplier for GC Rieber Distribution AS.

The company is being developed on the foundation of Good Corporate Governance and the owners' business principles and code of conduct.

The company emphasises that the information included in this annual report contains certain forward-looking statements that address activities or developments that the company expects, believes or anticipates will or may occur in the future. The statements are based on assumptions and estimates, and some of them are beyond the company's control and therefore subject to risks and uncertainties.

#### FINANCIAL REVIEW

The revenue of the company was USD 76 875 954 in 2024 (2023: USD 52 959 777). This was in line with expectations for the sixth year of operation. Profit after tax was USD 506 252 (2023 USD 717 308). The profit reflects the operational and financial risk the company is exposed for. There have been no defaults on accounts receivable during the year. All sourcing contracts are regulated by the Federation of Oils, Seeds and Fats Associations Ltd (FOSFA).

Net change in cash and cash equivalents in 2024 is USD negative 260 163. Cash flow from operating activities is negative USD 20 835 446.

The company operates in an international industry and is therefore exposed for different risks, such as political and counterparty risk. The company makes back-to-back deals and from time to time uses financial instruments to reduce this risk.

The financial capacity and cash flow situation are assessed as acceptable by the Board of Directors based on the capital structure in the company.

Total assets as per 31.12.2024 is USD 32 445 549 (2023: USD 36 786 210) with an equity share of 34 percent (2023: 21,6 percent).

#### GOING CONCERN

The financial statements are prepared on the principle of going concern, and the board of directors confirm that there is basis for adopting this principle.

#### ENVIRONMENT, CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE (ESG)

##### Organisation and employees

The company has no employees. Other services, including manpower is supported by the GC Rieber Group.

The Board of Directors consists of two men. The company policy is to have gender equalities. Human rights



and working environment are two central areas the company focus on according to the GC Rieber Group endorsement of the UN Global Compact principles.

The company has a general liability insurance in addition to insurance for the Board of Directors for their possible liability to the company and third-party interest.

## Environment

GC Rieber Distribution transports fish oil in bulk by ship from global markets to Kristiansund. This has the lowest environmental impact compared to alternative transport by flexi-tanks.

Toll-refining is done by GC Rieber VivoMega AS which has systems and routines to handle emissions to the air and water. GC Rieber VivoMega AS has water treatment systems for process-water used in the refining.

## The Openness act

The company has for many years had our own Code of Conduct to ensure quality in supply chains and partnerships. Since the introduction of the new Openness Act, we have also systematized efforts for human rights and decent working conditions. We have focused on the role of the employer through a closer follow-up, and in the role of the purchaser we have been closer to supply chains and business partners. Ethical guidelines apply to all employees and partners where human rights and decent working conditions are central themes. We have also worked systematically with due diligence assessments in line with the OECD's guidelines for multinational companies. We have anchored the work with due diligence assessments in the management and in the board. A separate report on due diligence assessments will be published by 30 June 2025.

## ALLOCATION OF PROFITS

Profit after tax for the year	USD 506 252
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The Board of Directors suggests the following disposal of the profit for the year in GC Rieber Distribution AS:

Transferred to other equity	USD 356 252
Dividends	USD 150 000
Total	USD 506 252

Kristiansund N, 10.03.2025  
The board of GC Rieber Distribution AS

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Erik Rolfsen  
Chairman of the Board

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Snorre Glærum Strand  
Member of the Board/Managing Director



**Income statement**  
**GC Rieber Distribution AS**

<b>IN USD</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
<b>OPERATING INCOME AND EXPENSES</b>			
Operating income	2, 3	76 875 954	52 959 777
<b>Total income</b>		<b>76 875 954</b>	<b>52 959 777</b>
Cost of goods sold	3	74 232 279	50 452 162
Other operating expenses	3, 5	1 010 878	1 036 641
<b>Total expenses</b>		<b>75 243 157</b>	<b>51 488 804</b>
<b>Operating profit</b>		<b>1 632 798</b>	<b>1 470 974</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		81 847	54 099
Other financial income		1 361 644	1 701 400
Other interest expenses	3	1 361 886	504 150
Other financial expenses		784 665	1 754 353
<b>Net financial items</b>		<b>-703 061</b>	<b>-503 004</b>
<b>Net profit before tax</b>		<b>929 737</b>	<b>967 969</b>
Taxes	6	423 485	250 661
<b>Profit for the year</b>		<b>506 252</b>	<b>717 308</b>
<b>ATTRIBUTABLE TO</b>			
Ordinary dividend		150 000	0
Other equity		356 252	717 308
<b>Total</b>	<b>7</b>	<b>506 252</b>	<b>717 308</b>



Statement of Financial Position  
GC Rieber Distribution AS

IN USD	NOTE	2024	2023
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Inventory	8, 12	23 734 249	30 139 388
<b>DEBTORS</b>			
Trade receivables	9, 10, 12	6 426 101	3 306 581
Other short-term receivables		2 251 715	3 046 594
<b>Total receivables</b>		<b>8 677 816</b>	<b>6 353 174</b>
<b>Cash and bank deposits</b>		<b>33 484</b>	<b>293 648</b>
<b>Total current assets</b>		<b>32 445 549</b>	<b>36 786 210</b>
<b>Total assets</b>		<b>32 445 549</b>	<b>36 786 210</b>



Statement of Financial Position  
GC Rieber Distribution AS

IN USD	NOTE	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>PAID-IN CAPITAL</b>			
Share capital		2 999 950	2 999 950
Unregistered capital increase		2 641 728	0
<b>Total paid-in capital</b>		<b>5 641 678</b>	<b>2 999 950</b>
<b>RETAINED EARNINGS</b>			
Other equity		5 284 036	4 927 784
<b>Total retained earnings</b>		<b>5 284 036</b>	<b>4 927 784</b>
<b>Total equity</b>	<b>7</b>	<b>10 925 713</b>	<b>7 927 733</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Loan from shareholders	10	0	2 429 351
<b>Total non-current liabilities</b>		<b>0</b>	<b>2 429 351</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions	12	18 173 879	240 324
Trade payables	10	717 218	23 830 323
Tax payable	6	423 485	250 661
Public duties payable		2 030 181	2 077 062
Dividends		150 000	0
Loan from shareholders	10	420	0
Other current liabilities		24 653	30 755
<b>Total current liabilities</b>		<b>21 519 836</b>	<b>26 429 125</b>
<b>Total liabilities</b>		<b>21 519 836</b>	<b>28 858 476</b>
<b>Total equity and liabilities</b>		<b>32 445 549</b>	<b>36 786 210</b>

Kristiansund N, 10.03.2025  
The board of GC Rieber Distribution AS

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Erik Rolfsen  
Chairman of the Board

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Snorre Glærum Strand  
Member of the Board/Managing Director

GC Rieber Distribution AS

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**GC Rieber Distribution AS**

**Notes to the financial statement 2024**

## **NOTE 1 - ACCOUNTING PRINCIPLES**

GC Rieber Distribution AS is a public limited company registered in Norway. The corporate head office is located at Teistholmsundet 6, 6512 Kristiansund, Norway.

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) as set out in the Norwegian Accounting Act of 1998. The accounting principles are described below.

The company's accounting, functional and presentation currency is USD as all trade in commodities and all outgoing invoices are in USD.

### **Recognition of revenues and expenses**

Revenues from sale of goods and services are recorded less value added tax, returns and discounts. Revenues from sale of goods are recognised when the company has delivered the products to the customer and there are no unfulfilled contractual obligations that might influence the customers' acceptance of the delivery. Delivery has not been carried out before the goods has been sent to the right place and the risk for loss and obsolescence has been transferred to the customer.

Costs related to freight are classified as cost of goods sold.

### **Classification of assets and liabilities in the balance sheet**

Current assets and current liabilities includes receivables and liabilities due within one year after the balance sheet date. Other assets and liabilities are classified as fixed assets and long-term liabilities.

Receivables are valued to the lower of their acquisition cost and fair value. Short-term liabilities are recorded in the balance to nominal value at time of establishment.

### **Receivables**

Trade receivables and other receivables are recorded in the balance sheet to nominal value less provision for bad debts. Provision for bad debts is made on the basis of an assessment of each debtor.

### **Inventory**

Inventory are valued at the lower of purchase cost (FIFO) and net realisable value. For finished goods acquisition cost consist of expenses to product design, materials used and other direct production expenses. Fair value is estimated sales price less sales- and completion cost. Only variable expenses are considered necessary to sell finished goods.

### **Foreign currency**

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Monetary items are valued at the exchange rate on the balance sheet date. Foreign exchange gains and losses are recognised in the income statement continuously. Exchange rate 10,74 is used as conversion rate to NOK on the balance sheet date while 11,35 is used as average rate of exchange.

### **Taxes**

Tax expenses in the income statement consists of tax payable (tax on taxable income for the year) and change in net deferred tax. Deferred tax is calculated with 22 % of temporary differences between accounting- and tax-based values, as well as carry forward loss for tax purposes at the end of the year. Deferred tax liability and deferred tax assets are presented net in the balance sheet.

### **Cash flow statement**

The cash flow statement is presented based on the indirect method. The liquid asset includes cash and bank deposit.



GC Rieber Distribution AS

Notes to the financial statement 2024

## NOTE 2 - OPERATING INCOME

	2024	2023
Operating income from customers		
Norway	100 %	100 %
<b>Total operating income</b>	<b>100 %</b>	<b>100 %</b>

## NOTE 3 - TRANSACTIONS WITH RELATED PARTIES

	2024	2023
<b>Sales of goods</b>		
Joint venture	68 538 723	33 569 818
<b>Rent expenditure</b>		
Joint venture	489 173	612 220
<b>Purchase of services</b>		
Joint venture	320 797	255 273
<b>Interest expenses</b>		
Shareholders	212 797	210 766

## NOTE 4 - PAYROLL EXPENSES

The company has no employees and no duty to mandatory occupational pension.

## NOTE 5 - REMUNERATIONS AND LOAN TO BOARD AND AUDITOR

The company has not paid any board remuneration in 2024.

	2024	2023
<b>Auditor's fee</b>		
Audit services	14 645	12 729
<b>Total auditor's fee</b>	<b>14 645</b>	<b>12 729</b>



## GC Rieber Distribution AS

Notes to the financial statement 2024

### NOTE 6 - TAXES

<b>Income tax expense</b>	<b>2024</b>	<b>2023</b>
Net income before taxes	929 737	967 969
Permanent differences	-1 398	0
Group contribution to/from parent company	0	0
<b>Basis for taxes for the year</b>	<b>928 339</b>	<b>967 969</b>
Carried forward loss for tax purposes		
<b>Net basis for taxes for the year</b>	<b>928 339</b>	<b>967 969</b>
Calculated payable tax, 22%	204 235	212 953
Foreign currency conversion	219 514	37 708
<b>Total income tax expense</b>	<b>423 749</b>	<b>250 661</b>
<b>Deferred tax</b>		
<b>Temporary differences</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Trade Receivables	0	0
Inventories	0	0
<b>Basis for calculation of deferred tax</b>	<b>0</b>	<b>0</b>
<b>Deferred tax liabilities (+)/assets (-)</b>	<b>0</b>	<b>0</b>
<b>Effect of received group contribution (22%)</b>	<b>0</b>	<b>0</b>
<b>Deferred tax liabilities (+)/assets (-)</b>	<b>0</b>	<b>0</b>
<b>Reconciliation of tax expense for the year</b>	<b>2024</b>	<b>2023</b>
Result before taxes	929 737	967 969
Calculated tax	204 542	212 953
Tax expense	423 485	250 661
<b>Difference</b>	<b>218 943</b>	<b>37 708</b>
<b>The difference consists of</b>		
Foreign currency conversion	219 514	37 708
<b>Sum explained differences</b>	<b>219 514</b>	<b>37 708</b>
Payable taxes in the balance sheet	423 485	250 661

### NOTE 7 - EQUITY

	Share capital	Share premium reserve	Other equity	Total equity
Equity 01.01.	2 999 950	0	4 927 784	7 927 733
Net income of the year	0	0	506 252	506 252
Unregistered capital increase	0	2 641 728	0	2 641 728
Dividends			-150 000	-150 000
<b>Equity 31.12.</b>	<b>2 999 950</b>	<b>2 641 728</b>	<b>5 284 036</b>	<b>10 925 713</b>



## GC Rieber Distribution AS

Notes to the financial statement 2024

### NOTE 8 - INVENTORY

	2024	2023
Raw materials and work in progress	21 199 930	30 139 388
Finished goods at cost	2 534 319	0
Total goods at cost	23 734 249	30 139 388
<b>Total inventories</b>	<b>23 734 249</b>	<b>30 139 388</b>

### NOTE 9 - TRADE RECEIVABLES

	2024	2023
Trade receivables	6 426 101	3 306 581
Provisions for bad debt	0	0
<b>Total receivables at 31.12.</b>	<b>6 426 101</b>	<b>3 306 581</b>

### NOTE 10 - BALANCE WITH GROUP COMPANIES, ETC.

	2024	2023
Trade receivables joint ventures	3 647 464	763 995
Trade payables joint ventures	231 257	319 959

Loans from shareholders, in 2024 NOK -420, were originally given to strengthen the capital base in GC Rieber Distribution AS. The majority of the loans were converted to equity in December 2024.

### NOTE 11 - SHAREHOLDERS

The share capital of NOK 25 017 000 consists of 25 017 000 shares with nominal value of NOK 1 each. The share capital is converted to the exchange rate at time of establishment and booked share value is USD 2 999 950.

Shareholders	Number of shares	Owner share
GC Rieber VivoMega AS	12 508 500	50,0 %
Mr. Walter Martinez Moreno	6 254 250	25,0 %
Mr Mildo Martinez Moreno	6 254 250	25,0 %
<b>Total</b>	<b>25 017 000</b>	<b>100 %</b>

### NOTE 12 - ASSETS PLEDGED AS SECURITY

Secured liabilities	2024	2023
Liabilities to financial institutions (long-term)	0	0
Liabilities to financial institutions (short-term)	18 173 879	240 324
<b>Total</b>	<b>18 173 879</b>	<b>240 324</b>

Balance sheet value of assets placed as security for credit facility	2024	2023
Inventory	20 195 955	30 139 388
Accounts receivables	6 426 101	3 306 581
<b>Total</b>	<b>26 622 056</b>	<b>33 445 968</b>

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



Statsautoriserte revisorer  
Ernst & Young AS

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www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Gc Rieber Distribution AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Gc Rieber Distribution AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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

The Board of Directors and the general manager (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact 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 statutory requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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



**Shape the future  
with confidence**

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 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.

Bergen, 24.03.2025  
ERNST & YOUNG AS

Independent auditor's report - Gc Rieber Distribution AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: ZQ763-MOUA1-8SNLY-Y32YR-3KTS8-1DC5B



**Shape the future  
with confidence**

*The auditor's report is signed electronically*

Eirik Moe  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: ZQT63-MOUA1-8SNLY-Y32YR-3KTS8-1DC5B



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

## Moe, Eirik

Statsautorisert revisor

On behalf of: EY (Ernst & Young AS)

Serial number: no\_bankid:9578-5994-4-673444

IP: 147.161.xxx.xxx

2025-03-24 08:48:40 UTC



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## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	22.11.2017	29.11.2017
Telefon	Deres referanse	Vår referanse
22078139	Anne Margrete Ålen	2017/1211322

GC RIEBER DISTRIBUTION AS  
Teistholmsundet 5  
KRISTIANSUND N

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for GC Rieber Distribution AS, org.nr. 918 111 743

Vi viser til deres brev av 22. november 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for GC Rieber Distribution AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering GC Rieber Distribution AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

### Bakgrunn

GC Rieber Distribution AS har en begrenset eierkrets hvor GC Rieber Oils AS eier 50 prosent av aksjene og resterende aksjer eies av to aksjonærer i Peru. Selskapet har to styremedlemmer hvorav styrets leder er fra Peru. GC Rieber Distribution AS sin virksomhet er kjøp og salg av fiskeoljer som importeres fra Peru. All kommunikasjon vedrørende varekjøp skjer således på engelsk. Virksomheten retter seg kun mot bedriftsmarkedet og alle selskapets kunder er i omega-3-bransjen. Dette er en internasjonal bransje med engelsk som forretningsspråk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

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

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	<a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av tre aksjonærer, hvorav halvparten av aksjene er eid av to utenlandske aksjonærer. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



# Annual Report 2024

## GC Rieber Distribution AS

Report of the board of Directors  
Financial Statement

Bus.reg.no.: 918 111 743



## GC Rieber Distribution AS

### Report of the Board of Directors 2024

#### OPERATIONS AND STRATEGY

The company's activities in 2024 have involved sourcing, logistics, toll-refining, tank rental and distribution of fish oil in the business-to-business market for fish oil. The year has been as expected and characterized by an increase in sales, much of which is due to high fish oil prices.

The company is situated in Kristiansund.

#### FUTURE VIEW/MARKET DEVELOPMENT/OUTLOOK

GC Rieber Distribution AS has been through its seventh operating year and the business prospects seem promising. Future operations will depend on demand of the company services including being able to supply relevant raw materials.

GC Rieber Distribution AS is 50 percent owned by GC Rieber VivoMega AS and 25 percent owned by each of the brothers Mr. Walter Martinez Moreno and Mr. Mildo Martinez Moreno, both majority owners in the Peruvian fishery group Pesquera Hayduk S.A. Pesquera Hayduk S.A is the main supplier for GC Rieber Distribution AS.

The company is being developed on the foundation of Good Corporate Governance and the owners' business principles and code of conduct.

The company emphasises that the information included in this annual report contains certain forward-looking statements that address activities or developments that the company expects, believes or anticipates will or may occur in the future. The statements are based on assumptions and estimates, and some of them are beyond the company's control and therefore subject to risks and uncertainties.

#### FINANCIAL REVIEW

The revenue of the company was USD 76 875 954 in 2024 (2023: USD 52 959 777). This was in line with expectations for the sixth year of operation. Profit after tax was USD 506 252 (2023 USD 717 308). The profit reflects the operational and financial risk the company is exposed for. There have been no defaults on accounts receivable during the year. All sourcing contracts are regulated by the Federation of Oils, Seeds and Fats Associations Ltd (FOSFA).

Net change in cash and cash equivalents in 2024 is USD negative 260 163. Cash flow from operating activities is negative USD 20 835 446.

The company operates in an international industry and is therefore exposed for different risks, such as political and counterpart risk. The company makes back-to-back deals and from time to time uses financial instruments to reduce this risk.

The financial capacity and cash flow situation are assessed as acceptable by the Board of Directors based on the capital structure in the company.

Total assets as per 31.12.2024 is USD 32 445 549 (2023: USD 36 786 210) with an equity share of 34 percent (2023: 21,6 percent).

#### GOING CONCERN

The financial statements are prepared on the principle of going concern, and the board of directors confirm that there is basis for adopting this principle.

#### ENVIRONMENT, CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE (ESG)

##### Organisation and employees

The company has no employees. Other services, including manpower is supported by the GC Rieber Group.

The Board of Directors consists of two men. The company policy is to have gender equalities. Human rights



and working environment are two central areas the company focus on according to the GC Rieber Group endorsement of the UN Global Compact principles.

The company has a general liability insurance in addition to insurance for the Board of Directors for their possible liability to the company and third-party interest.

#### Environment

GC Rieber Distribution transports fish oil in bulk by ship from global markets to Kristiansund. This has the lowest environmental impact compared to alternative transport by flexi-tanks.

Toll-refining is done by GC Rieber VivoMega AS which has systems and routines to handle emissions to the air and water. GC Rieber VivoMega AS has water treatment systems for process-water used in the refining.

#### The Openness act

The company has for many years had our own Code of Conduct to ensure quality in supply chains and partnerships. Since the introduction of the new Openness Act, we have also systematized efforts for human rights and decent working conditions. We have focused on the role of the employer through a closer follow-up, and in the role of the purchaser we have been closer to supply chains and business partners. Ethical guidelines apply to all employees and partners where human rights and decent working conditions are central themes. We have also worked systematically with due diligence assessments in line with the OECD's guidelines for multinational companies. We have anchored the work with due diligence assessments in the management and in the board. A separate report on due diligence assessments will be published by 30 June 2025.

#### ALLOCATION OF PROFITS

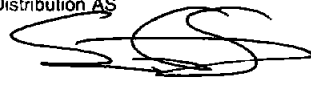
Profit after tax for the year	USD 506 252
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The Board of Directors suggests the following disposal of the profit for the year in GC Rieber Distribution AS:

Transferred to other equity	USD 356 252
Dividends	USD 150 000
Total	USD 506 252

Kristiansund N, 10.03.2025  
The board of GC Rieber Distribution AS

  
Erik Rolfsen  
Chairman of the Board

  
Snorre Glærum Strand  
Member of the Board/Managing Director



**Income statement**  
**GC Rieber Distribution AS**

IN USD	NOTE	2024	2023
<b>OPERATING INCOME AND EXPENSES</b>			
Operating income	2, 3	76 875 954	52 959 777
<b>Total income</b>		<b>76 875 954</b>	<b>52 959 777</b>
Cost of goods sold	3	74 232 279	50 452 162
Other operating expenses	3, 5	1 010 878	1 036 641
<b>Total expenses</b>		<b>75 243 157</b>	<b>51 488 804</b>
<b>Operating profit</b>		<b>1 632 798</b>	<b>1 470 974</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		81 847	54 099
Other financial income		1 361 644	1 701 400
Other interest expenses	3	1 361 886	504 150
Other financial expenses		784 665	1 754 353
<b>Net financial items</b>		<b>-703 061</b>	<b>-503 004</b>
<b>Net profit before tax</b>		<b>929 737</b>	<b>967 969</b>
Taxes	6	423 485	250 661
<b>Profit for the year</b>		<b>506 252</b>	<b>717 308</b>
<b>ATTRIBUTABLE TO</b>			
Ordinary dividend		150 000	0
Other equity		356 252	717 308
<b>Total</b>	<b>7</b>	<b>506 252</b>	<b>717 308</b>



**Statement of Financial Position  
GC Rieber Distribution AS**

<b>IN USD</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
<b>Inventory</b>	<b>8, 12</b>	<b>23 734 249</b>	<b>30 139 388</b>
<b>DEBTORS</b>			
Trade receivables	9, 10, 12	6 426 101	3 306 581
Other short-term receivables		2 251 715	3 046 594
<b>Total receivables</b>		<b>8 677 816</b>	<b>6 353 174</b>
<b>Cash and bank deposits</b>		<b>33 484</b>	<b>293 648</b>
<b>Total current assets</b>		<b>32 445 549</b>	<b>36 786 210</b>
<b>Total assets</b>		<b>32 445 549</b>	<b>36 786 210</b>



Statement of Financial Position  
GC Rieber Distribution AS

IN USD	NOTE	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>PAID-IN CAPITAL</b>			
Share capital		2 999 950	2 999 950
Unregistered capital increase		2 641 728	0
<b>Total paid-in capital</b>		<b>5 641 678</b>	<b>2 999 950</b>
<b>RETAINED EARNINGS</b>			
Other equity		5 284 036	4 927 784
<b>Total retained earnings</b>		<b>5 284 036</b>	<b>4 927 784</b>
<b>Total equity</b>	<b>7</b>	<b>10 925 713</b>	<b>7 927 733</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Loan from shareholders	10	0	2 429 351
<b>Total non-current liabilities</b>		<b>0</b>	<b>2 429 351</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions	12	18 173 879	240 324
Trade payables	10	717 218	23 830 323
Tax payable	6	423 485	250 661
Public duties payable		2 030 181	2 077 062
Dividends		150 000	0
Loan from shareholders	10	420	0
Other current liabilities		24 653	30 755
<b>Total current liabilities</b>		<b>21 519 836</b>	<b>26 429 125</b>
<b>Total liabilities</b>		<b>21 519 836</b>	<b>28 858 476</b>
<b>Total equity and liabilities</b>		<b>32 445 549</b>	<b>36 786 210</b>

Kristiansund N, 10.03.2025

The board of GC Rieber Distribution AS

Erik Rølfesen

Chairman of the Board

Snorre Glærum Strand

Member of the Board/Managing Director

GC Rieber Distribution AS

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## Cash flow statement GC Rieber Distribution AS

	Note	2024	2023
		USD	USD
<b>Cash flows from operating activities</b>			
Profit/loss before tax		929 737	967 969
Tax paid for the period		-250 661	-350 056
Change in inventory	8	6 405 139	-7 674 235
Change in accounts receivable	9	-3 119 520	2 191 501
Change in accounts payable		-23 113 105	11 827 096
Change in other accrual items		-1 687 037	-2 178 839
<b>Net cash flows from operating activities</b>		<b>-20 835 447</b>	<b>4 783 436</b>
<b>Cash flows from financing activities</b>			
Net change in bank overdraft	12	17 933 555	-4 489 788
Payments of equity		2 641 728	
<b>Net cash flows from financial activities</b>		<b>20 575 283</b>	<b>-4 489 788</b>
Net change in cash and cash equivalents		-260 164	293 648
Cash and cash equivalents at the start of the period		293 648	0
<b>Cash and cash equivalents at the end of the period</b>		<b>33 484</b>	<b>293 648</b>



## **GC Rieber Distribution AS**

*Notes to the financial statement 2024*

### **NOTE 1 - ACCOUNTING PRINCIPLES**

GC Rieber Distribution AS is a public limited company registered in Norway. The corporate head office is located at Teistholmsundet 6, 6512 Kristiansund, Norway.

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) as set out in the Norwegian Accounting Act of 1998. The accounting principles are described below.

The company's accounting, functional and presentation currency is USD as all trade in commodities and all outgoing invoices are in USD.

#### **Recognition of revenues and expenses**

Revenues from sale of goods and services are recorded less value added tax, returns and discounts. Revenues from sale of goods are recognised when the company has delivered the products to the customer and there are no unfulfilled contractual obligations that might influence the customers' acceptance of the delivery. Delivery has not been carried out before the goods has been sent to the right place and the risk for loss and obsolescence has been transferred to the customer.

Costs related to freight are classified as cost of goods sold.

#### **Classification of assets and liabilities in the balance sheet**

Current assets and current liabilities includes receivables and liabilities due within one year after the balance sheet date. Other assets and liabilities are classified as fixed assets and long-term liabilities.

Receivables are valued to the lower of their acquisition cost and fair value. Short-term liabilities are recorded in the balance to nominal value at time of establishment.

#### **Receivables**

Trade receivables and other receivables are recorded in the balance sheet to nominal value less provision for bad debts. Provision for bad debts is made on the basis of an assessment of each debtor.

#### **Inventory**

Inventory are valued at the lower of purchase cost (FIFO) and net realisable value. For finished goods acquisition cost consist of expenses to product design, materials used and other direct production expenses. Fair value is estimated sales price less sales- and completion cost. Only variable expenses are considered necessary to sell finished goods.

#### **Foreign currency**

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Monetary items are valued at the exchange rate on the balance sheet date. Foreign exchange gains and losses are recognised in the income statement continuously. Exchange rate 10,74 is used as conversion rate to NOK on the balance sheet date while 11,35 is used as average rate of exchange.

#### **Taxes**

Tax expenses in the income statement consists of tax payable (tax on taxable income for the year) and change in net deferred tax. Deferred tax is calculated with 22 % of temporary differences between accounting- and tax-based values, as well as carry forward loss for tax purposes at the end of the year. Deferred tax liability and deferred tax assets are presented net in the balance sheet.

#### **Cash flow statement**

The cash flow statement is presented based on the indirect method. The liquid asset includes cash and bank deposit.



## GC Rieber Distribution AS

Notes to the financial statement 2024

### NOTE 2 - OPERATING INCOME

	2024	2023
Operating income from customers		
Norway	100 %	100 %
<b>Total operating income</b>	<b>100 %</b>	<b>100 %</b>

### NOTE 3 - TRANSACTIONS WITH RELATED PARTIES

	2024	2023
<b>Sales of goods</b>		
Joint venture	68 538 723	33 569 818
<b>Rent expenditure</b>		
Joint venture	489 173	612 220
<b>Purchase of services</b>		
Joint venture	320 797	255 273
<b>Interest expenses</b>		
Shareholders	212 797	210 766

### NOTE 4 - PAYROLL EXPENSES

The company has no employees and no duty to mandatory occupational pension.

### NOTE 5 - REMUNERATIONS AND LOAN TO BOARD AND AUDITOR

The company has not paid any board remuneration in 2024.

	2024	2023
<b>Auditor's fee</b>		
Audit services	14 645	12 729
<b>Total auditor's fee</b>	<b>14 645</b>	<b>12 729</b>



## GC Rieber Distribution AS

Notes to the financial statement 2024

### NOTE 6 - TAXES

	2024	2023
<b>Income tax expense</b>		
Net income before taxes	929 737	967 969
Permanent differences	-1 398	0
Group contribution to/from parent company	0	0
<b>Basis for taxes for the year</b>	<b>928 339</b>	<b>967 969</b>
Carried forward loss for tax purposes		
<b>Net basis for taxes for the year</b>	<b>928 339</b>	<b>967 969</b>
Calculated payable tax, 22%	204 235	212 953
Foreign currency conversion	219 514	37 708
<b>Total income tax expense</b>	<b>423 749</b>	<b>250 661</b>
<b>Deferred tax</b>		
<b>Temporary differences</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Trade Receivables	0	0
Inventories	0	0
<b>Basis for calculation of deferred tax</b>	<b>0</b>	<b>0</b>
<b>Deferred tax liabilities (+)/assets (-)</b>	<b>0</b>	<b>0</b>
<b>Effect of received group contribution (22%)</b>	<b>0</b>	<b>0</b>
<b>Deferred tax liabilities (+)/assets (-)</b>	<b>0</b>	<b>0</b>
<b>Reconciliation of tax expense for the year</b>	<b>2024</b>	<b>2023</b>
Result before taxes	929 737	967 969
Calculated tax	204 542	212 953
Tax expense	423 485	250 661
<b>Difference</b>	<b>218 943</b>	<b>37 708</b>
<b>The difference consists of</b>		
Foreign currency conversion	219 514	37 708
<b>Sum explained differences</b>	<b>219 514</b>	<b>37 708</b>
Payable taxes in the balance sheet	423 485	250 661

### NOTE 7 - EQUITY

	Share capital	Share premium reserve	Other equity	Total equity
Equity 01.01.	2 999 950	0	4 927 784	7 927 733
Net income of the year	0	0	506 252	506 252
Unregistered capital increase	0	2 641 728	0	2 641 728
Dividends			-150 000	-150 000
<b>Equity 31.12.</b>	<b>2 999 950</b>	<b>2 641 728</b>	<b>5 284 036</b>	<b>10 925 713</b>



## GC Rieber Distribution AS

Notes to the financial statement 2024

### NOTE 8 - INVENTORY

	2024	2023
Raw materials and work in progress	21 199 930	30 139 388
Finished goods at cost	2 534 319	0
Total goods at cost	23 734 249	30 139 388
<b>Total inventories</b>	<b>23 734 249</b>	<b>30 139 388</b>

### NOTE 9 - TRADE RECEIVABLES

	2024	2023
Trade receivables	6 426 101	3 306 581
Provisions for bad debt	0	0
<b>Total receivables at 31.12.</b>	<b>6 426 101</b>	<b>3 306 581</b>

### NOTE 10 - BALANCE WITH GROUP COMPANIES, ETC.

	2024	2023
Trade receivables joint ventures	3 647 464	763 995
Trade payables joint ventures	231 257	319 959

Loans from shareholders, in 2024 NOK -420, were originally given to strengthen the capital base in GC Rieber Distribution AS. The majority of the loans were converted to equity in December 2024.

### NOTE 11 - SHAREHOLDERS

The share capital of NOK 25 017 000 consists of 25 017 000 shares with nominal value of NOK 1 each. The share capital is converted to the exchange rate at time of establishment and booked share value is USD 2 999 950.

Shareholders	Number of shares	Owner share
GC Rieber VivoMega AS	12 508 500	50,0 %
Mr. Walter Martinez Moreno	6 254 250	25,0 %
Mr Mildo Martinez Moreno	6 254 250	25,0 %
<b>Total</b>	<b>25 017 000</b>	<b>100 %</b>

### NOTE 12 - ASSETS PLEDGED AS SECURITY

Secured liabilities	2024	2023
Liabilities to financial institutions (long-term)	0	0
Liabilities to financial institutions (short-term)	18 173 879	240 324
<b>Total</b>	<b>18 173 879</b>	<b>240 324</b>

Balance sheet value of assets placed as security for credit facility	2024	2023
Inventory	20 195 955	30 139 388
Accounts receivables	6 426 101	3 306 581
<b>Total</b>	<b>26 622 056</b>	<b>33 445 968</b>

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