



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Alvin Kristian Rosvoll
Dato for fastsettelse av årsregnskapet: 07.03.2023

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 24.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	9 379	
Sum kostnader		9 379	
Driftsresultat		-9 379	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	871 560	
Annen finansinntekt		128	
Sum finansinntekter		871 688	
Rentekostnad til foretak i samme konsern	3	834 400	
Annen finanskostnad		973	
Sum finanskostnader		835 373	
Netto finans		36 315	
Ordinært resultat før skattekostnad		26 936	0
Skattekostnad på ordinært resultat	10	5 926	
Ordinært resultat etter skattekostnad		21 010	0
Årsresultat		21 010	0
Overføringer og disponeringer			
Overføringer annen egenkapital	7	21 010	
Sum overføringer og disponeringer		21 010	



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	948 645 470	
Sum finansielle anleggsmidler		948 645 470	
Sum anleggsmidler		948 645 470	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	5	220 306 051	
Sum fordringer		220 306 051	
Sum omløpsmidler	6	220 306 051	0
SUM EIENDELER		1 168 951 521	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 8	6 313	
Overkurs	7	948 642 549	
Sum innskutt egenkapital		948 648 862	
Opptjent egenkapital			
Annen egenkapital	7	20 379	
Sum opptjent egenkapital		20 379	
Sum egenkapital		948 669 241	0



Balanse

Beløp i: USD	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	550	
Betalbar skatt	10	5 926	
Annen kortsiktig gjeld	5, 11	220 275 804	
Sum kortsiktig gjeld		220 282 280	
Sum gjeld		220 282 280	0
SUM EGENKAPITAL OG GJELD		1 168 951 521	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 325657

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 16.03.2023



Organisasjonsnr: 928 652 920
YARA CLEAN AMMONIA AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	9 379	
Sum kostnader		9 379	
Driftsresultat		-9 379	
Finansinntekter og finanskostnader			
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Annen finansinntekt		128	
Sum finansinntekter		871 688	
Rentekostnad til foretak i samme konsern	3	834 400	
Annen finanskostnad		973	
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Netto finans		36 315	
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Skattekostnad på ordinært resultat	10	5 926	
Ordinært resultat etter skattekostnad		21 010	0
Årsresultat		21 010	0
Overføringer og disponeringer			
Overføringer annen egenkapital	7	21 010	
Sum overføringer og disponeringer		21 010	





Organisasjonsnr: 928 652 920
YARA CLEAN AMMONIA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
8

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	30000.00	0.21	6313.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Yara International ASA	30000.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	30000.00	100.00%

Note
2

Lønn og ytelser

The company has no employees.

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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The company's board members have not received any remuneration.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	975.00	

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	975.00	



Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

4

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Yara Clean Ammonia Norge AS	100.00%	100.00%	1001262962.0	52617515.00
			0	

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Datterselskap er utelatt fra konsolideringen: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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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.



Yara Clean Ammonia AS

Annual report 2022

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditor's report



The board of directors' report for Yara Clean Ammonia AS

(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 Yara Clean Ammonia (YCA), a segment comprising Yara's Ammonia Sales and Logistics activities (ASL, named ATS in Yara's documents) and Yara's activities related to developing new clean ammonia business.

The strategy of YCA is to develop new business based on exploring Yara's competitive edges in ammonia production, shipping and distribution, and market development, all focused on growth in blue and green ammonia business.

Yara has announced that it contemplates a listing of the YCA business through an IPO, but no conclusive decision is taken. This intention, however, is the basis for Yara having carved out YCA into a separate legal structure during 2022 with the Company being the top company of this structure.

The Company owns 100% of Yara Clean Ammonia Norge AS which again owns six subsidiaries. There were no business activities in the Company in 2022 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 2022 YCA engaged abt. 50 persons, a combination of direct employees and employees seconded to YCA from various Yara companies through SLAs.

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 2022 and expectations going forward

The Company had no revenues in 2022 and EBITDA was USD -0.009 million. The Company had no business-based activities in 2022 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. The company has a net interest-bearing debt of USD -0.030 million by end of 2022, and its financial position is considered solid. The cash flow from operations



was USD 0.028 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. Finally, a possible IPO may bring significant proceeds to the Company.

For the future, and subject to an IPO, the Company will likely be the instrument for corporate financing of the group and may in this role sit with a long-term external financial liability. This will be balanced with the Company financing activities within the group, organized in subsidiaries or in JVs.

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

The 2022 net profit after tax of USD 0.021 million is in full transferred to retained earnings. No dividends will be paid by the Company for 2022.

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, 6 March 2023

Torgeir Kvidal
Board member

Kristine Elene Stray Ryssdal
Board Member

Alvin Kristian Rosvoll
Chairman



Yara Clean Ammonia AS

Income statement

	Note	2022
Operating expenses		
Other operating expenses	2	<u>9 379</u>
Operating result		<u>-9 379</u>
Financial income and expenses		
Interest income from group companies	3	871 560
Other financial income		128
Interest paid to group companies	3	834 400
Other financial expenses		<u>973</u>
Net financial items		<u>36 315</u>
Ordinary result before tax		<u>26 936</u>
Tax on ordinary result	10	<u>5 926</u>
Net profit or loss for the year		<u>21 010</u>
Allocated as follows		
Transferred to other equity	7	<u>21 010</u>



Yara Clean Ammonia AS

Balance sheet as of December 31

	Note	2022
Fixed assets		
<i>Financial assets</i>		
Investments in subsidiaries	4	<u>948 645 470</u>
Total financial assets		<u>948 645 470</u>
Total fixed assets		<u>948 645 470</u>
Current assets		
<i>Receivables</i>		
Other receivables	5	<u>220 306 051</u>
Total accounts receivables		<u>220 306 051</u>
Total current assets	6	<u>220 306 051</u>
Total assets		<u>1 168 951 521</u>



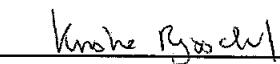
Yara Clean Ammonia AS

Balance sheet as of December 31

	Note	2022
Equity		
<i>Paid-in capital</i>		
Share capital	7, 8	6 313
Share premium reserve	7	948 642 549
Total paid-in capital		948 648 862
<i>Retained earnings</i>		
Other equity	7	20 379
Total retained earnings		20 379
Total equity		948 669 241
Liabilities		
<i>Current liabilities</i>		
Trade creditors	9	550
Tax payable	10	5 926
Other short-term liabilities	5, 11	220 275 804
Total current liabilities		220 282 280
Total liabilities		220 282 280
Total equity and liabilities		1 168 951 521

Oslo, 6 March 2023


Torgeir Kvidal
Board member


Kristine Elene Stray Ryssdal
Board member


Alvin Kristian Rosvöll
Chairman



Yara Clean Ammonia AS

Cash flow statement

2022

Cash flow from operating activities

Ordinary result before tax	26 936
Changes in trade payables and other current liabilities	570
Net cash flow from operating activities	<u>27 506</u>

Cash flow from investment activities

Net cash flow from investment activities	<u>0</u>
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Cash flow from financing activities

Capital increase net of expenses	2 765
Change in cash pool arrangement	220 275 780
Change in intercompany balances	-220 306 051
Net cash flow from financing activities	<u>-27 506</u>

Cash and cash equivalents as of 01.01	<u>0</u>
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Cash and cash equivalents as of 31.12	<u>0</u>
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Yara Clean Ammonia AS

Notes to the accounts for 2022

Note - 1 Accounting Principles

The company uses USD as presentation currency in the financial statements. The presentation currency is also 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 recognised 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 recognised in the same year as they are recognised 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 recognised 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 recognised 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 recognised at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised 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 the 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



Yara Clean Ammonia AS

Notes to the accounts for 2022

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 recognised 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 recognised directly to equity to the extent that they relate to equity transactions.

Cash and cash equivalents:

Cash and cash equivalents includes 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 - Payroll expenses, number of employees and auditor's fee

The company has no employees.

Management remuneration

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

Auditor fee has been divided as follows **2022**

Audit fee 975

VAT is not included in the auditor fees.



Yara Clean Ammonia AS

Notes to the accounts for 2022

Note 3 - Related party transactions

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

<i>Interest income</i>	2022
Yara LPG Shipping AS	29 514
Yara Clean Ammonia Netherlands B.V	13
Yara Clean Ammonia US Inc.	20 524
Yara Clean Ammonia Norge AS	103 547
Yara Clean Ammonia Switzerland SA	717 962
Total interest income with related parties	<u>871 560</u>
<i>Interes cost</i>	2022
Yara International ASA	809 324
Yara Clean Ammonia US Inc.	25 076
Total interest cost with related parties	<u>834 400</u>

Note 4 - Investment in subsidiaries and associate

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.

Name of ultimate parent company:
Yara international ASA

Business office address:
Drammensveien 131, 0277 Oslo

Subsidiaries:

Company	Acquisition date	Location	Share owners	Voting rights	Net profit 2022	Equity 31.12	Book value 31.12
Yara Clean Ammonia Norge AS	08.11.2022	OSLO	100 %	100 %	52 617 515	1 001 262 962	948 645 470



Yara Clean Ammonia AS

Notes to the accounts for 2022

Note 5 - 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.

<i>Receivables</i>	2022
Yara LPG Shipping AS	15 136 963
Yara Clean Ammonia Netherlands B.V	11 378
Yara Clean Ammonia Norge AS	43 635 743
Yara Clean Ammonia US Inc.	5 776 338
Yara Clean Ammonia Switzerland SA	155 745 629
Total receivables related to credit facility	<u>220 306 051</u>

<i>Payables</i>	2022
Yara International ASA	220 275 784

The company has a overdraft facility with the parent company of NOK 200 mill, USD 400 mill and EUR 2 mill.

Note 6 - Bank deposit

There is no cash amount which is tied up.

Note 7 - Owners equity

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total
Cash contribution	3 396	0	-631	0	2 765
Contribution in kind	2 917	948 642 549	0	0	948 645 466
Profit for the year	0	0	631	20 379	21 010
Owners equity 31.12.	<u>6 313</u>	<u>948 642 549</u>	<u>0</u>	<u>20 379</u>	<u>948 669 241</u>

The company was founded January 1, 2022. November 8, 2022 the company completed capital increase by contribution in kind from Yara International ASA. The contribution in kind consisted of Yara International ASA's shares in Yara Clean Ammonia Norge AS and Yara International ASA's merger receivable towards Yara Clean Ammonia Norge AS. In connection with the capital increase the nominal share value was increased from 0,1132 to 0,210433 per share.



Yara Clean Ammonia AS

Notes to the accounts for 2022

Note 8 - Equity

Share capital:

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

Shareholders per 31.12:

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

Note 9 - Intercompany balance with group and associated companies

Payables

2022

Trade creditors

550

Note 10 - Income taxes

Income tax expenses

2022

Tax payable

5 926

Total income tax expense

5 926

Tax base estimation

2022

Ordinary result before tax

26 936

Tax base

26 936

5 926

Effective tax rate

2022

Expected income taxes, statutory tax rate 22%

5 926

Income tax expense

5 926

22 %



Yara Clean Ammonia AS

Notes to the accounts for 2022

Note 11 - Other short-term liabilities

<i>Other short term payable</i>	2022
Net VAT	5
Accrued cost	<u>15</u>
Total	<u>20</u>



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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 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 December 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 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 (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 statutory 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.

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Pemneo Dokumentnøkkel: 71XQB-KXHYN-408WI-1VCEN-CJMW8-IVMLH



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Independent Auditor's Report -
Yara Clean Ammonia AS

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, 6 March 2023
Deloitte AS

Espen Johansen
State Authorised Public Accountant

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Espen Johansen

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