



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 898 736 032
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORNER AS
Forretningsadresse: Dokkvegen 20
3920 PORSGRUNN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Arne Sørlien
Dato for fastsettelse av årsregnskapet: 24.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 06.02.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	118 330 378	98 337 367
Sum inntekter		118 330 378	98 337 367
Kostnader			
Purchase of hours, goods and materials		9 357 062	12 296 596
Employee benefits expense	3	64 170 708	52 150 297
Depreciation and amortisation expenses	4, 10	3 318 288	3 201 155
Other expenses	3	25 943 135	20 470 297
Sum kostnader		102 789 193	88 118 345
Driftsresultat		15 541 185	10 219 023
Finansinntekter og finanskostnader			
Annen renteinntekt		359	16 213
Other financial income		97 892	339 140
Sum finansinntekter		98 251	355 353
Write-down of financial assets		5 061 147	
Annen rentekostnad		262 196	604 009
Other financial expenses		314 189	247 344
Sum finanskostnader		5 637 532	851 353
Netto finans		-5 539 281	-496 000
Ordinært resultat før skattekostnad		10 001 903	9 723 023
Income tax expense	7	3 094 614	2 069 643
Ordinært resultat etter skattekostnad		6 907 289	7 653 380
Årsresultat		6 907 289	7 653 380
Årsresultat etter minoritetsinteresser		6 907 289	7 653 380
Totalresultat		6 907 289	7 653 380



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Konsernbidrag	6	10 737 052	6 604 701
Other equity	6		1 048 679
From other equity	6	-3 829 763	
Sum overføringer og disponeringer		6 907 289	7 653 380



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	10	5 500 000	2 280 000
Sum immaterielle eiendeler		5 500 000	2 280 000
Varige driftsmidler			
Machinery and equipment	4	36 261 843	22 287 864
Equipment and other movables	4	1 142 216	1 209 282
Sum varige driftsmidler		37 404 059	23 497 145
Finansielle anleggsmidler			
Investering i datterselskap	11	2 100 000	2 100 000
Lån til foretak i samme konsern	9		
Investments in shares			
Sum finansielle anleggsmidler		2 100 000	2 100 000
Sum anleggsmidler		45 004 059	27 877 145
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	19 769 804	16 151 789
Other short-term receivables	3, 9	15 111 513	17 304 652
Sum fordringer		34 881 317	33 456 441
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	16 347 271	16 281 344
Sum bankinnskudd, kontanter og lignende		16 347 271	16 281 344
Sum omløpsmidler		51 228 588	49 737 785
SUM EIENDELER		96 232 647	77 614 930



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	30 000	30 000
Annen innskutt egenkapital	6	14 128 361	14 128 361
Sum innskutt egenkapital		14 158 361	14 158 361
Opptjent egenkapital			
Other equity	6	20 320 073	4 552 251
Sum opptjent egenkapital		20 320 073	4 552 251
Sum egenkapital		34 478 434	18 710 612
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	485 513	837 500
Sum avsetninger for forpliktelser		485 513	837 500
Annen langsiktig gjeld			
Loan from group companies	9		
Sum langsiktig gjeld		485 513	837 500
Kortsiktig gjeld			
Leverandørgjeld	9	11 767 923	3 631 288
Public duties payable		4 982 469	3 608 055
Kortsiktig konserngjeld	9	18 517 327	24 239 988
Other current liabilities		26 000 980	26 587 487
Sum kortsiktig gjeld		61 268 700	58 066 818
Sum gjeld		61 754 213	58 904 318
SUM EGENKAPITAL OG GJELD		96 232 647	77 614 930



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 535110

Enheten

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Organisasjonsform: Aksjeselskap
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Arne Sørlien
Dato for fastsettelse av årsregnskapet: 24.05.2022

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 29.06.2022



Organisasjonsnr: 898 736 032
NORNER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	118 330 378	98 337 367
Sum inntekter		118 330 378	98 337 367
Kostnader			
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Finansinntekter og finanskostnader			
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Organisasjonsnr: 898 736 032
NORNER AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Research and development	10	5 500 000	2 280 000
Sum immaterielle eiendeler		5 500 000	2 280 000

Varige driftsmidler

Machinery and equipment	4	36 261 843	22 287 864
Equipment and other			
movables	4	1 142 216	1 209 282
Sum varige driftsmidler		37 404 059	23 497 145

Finansielle anleggsmidler

Investering i datterselskap	11	2 100 000	2 100 000
Lån til foretak i samme			
konsern	9		
Investments in shares			
Sum finansielle		2 100 000	2 100 000
anleggsmidler			

Sum anleggsmidler		45 004 059	27 877 145
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Omløpsmidler

Varer

Fordringer

Accounts receivables	9	19 769 804	16 151 789
Other short-term			
receivables	3, 9	15 111 513	17 304 652
Sum fordringer		34 881 317	33 456 441

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	8	16 347 271	16 281 344
Sum bankinnskudd,		16 347 271	16 281 344
kontanter og lignende			

Sum omløpsmidler		51 228 588	49 737 785
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SUM EIENDELER		96 232 647	77 614 930
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	5, 6	30 000	30 000
Annen innskutt egenkapital	6	14 128 361	14 128 361



Sum innskutt egenkapital		14 158 361	14 158 361
Opptjent egenkapital			
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Annen langsiktig gjeld			
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Organisasjonsnr: 898 736 032
NORNER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
41.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Norner AS (org no. 898 736 032)
ANNUAL REPORT 2021

The company's background and location

Norner AS deliver industrial R&D services and has a research facility of 6000 m² and a wide-range of equipment and machinery for industrial research, testing and development of processes and products within polymer and plastic materials industry. Norner delivers industrial R&D services to customers to develop sustainable plastics and composite solutions. Norner AS focus on the following market segments; Polymer industry, Energy, Consumables, Healthcare and Building and Infrastructure industry.

Norner AS was established in 2007 and since the start-up built a portfolio of more than 500 customers including several major international corporations. More than 70% of the revenue is generated internationally requiring high competence and ability to deliver. Norner AS is 100% owned by SENFI Norway AS.

In 2021, Norner Verdandi AS (ownership and commercialization of technology) was merged into Norner AS.

In end of 2021, Norner moved major part of its operation into nearly 5000 square meter technology centre at the bank of the Porsgrunn river and neighbouring the Powerhouse Telemark.

In order follow our technology strategy and business plan, Norner has moved into new facilities in end of 2021. The new Polymer Exploration Centre is a modern international research and technology centre for the plastics industry and provide research services throughout the value chain. Part of the operation will still reside at Rønningen, Bamble.

Going concern

According to section 3-3 of the Norwegian Accounting Act the Board of Directors confirms that the assumptions for going concern is valid for Norner AS. The basis for the assumption is the sound financial position as well as expectations related to long term growth.

Future prospects

The vision of Norner is to be the global leaders in industrial R&D services within polymers - The Polymer Explorers. Norner take share of responsibility in sustainable use of our global resources. In the 5 year strategy, Norner will strengthen emphasis on circular economy in the polymer value chain, as well as focusing on this aspect in all market segments. Norner is developing lightweight material solutions, bio-based raw-materials and developing solutions and competence in addressing the challenges in marine littering.

As an innovation company, Norner constantly chase new ideas, in front of the industry and predicting where we best create value for our customers in the future. A clear technology strategy has been developed considering areas where Norner strongly believe they can contribute in exploring opportunities in the future.



Furthermore, Norner has concepts based on technologies that are being commercialized. In 2017, the first license was signed, that generated revenue in 2017, as well as for subsequent years.

Financial results

The operating income for Norner ended at MNOK 118.3, a growth of MNOK 20 compared to 2020. The annual operating profit after tax ended at MNOK 6.9. The operating profit decreased with MNOK 0.8 compared to 2020.

Total assets in Norner were by year end MNOK 96.2. Total equity was on 31 December 2021, MNOK 34.5, and the equity ratio was 36%.

In the opinion of the Board of Directors, the financial statement provides a true and fair view of Norner's financial performance during 2021 and financial position at 31 December 2021.

Financial risk

Market risk

Norner has a low foreign currency exposure as a major part of the revenue (approx. 95%) is in Norwegian kroner. Norner has not entered into forward contracts or other agreements to reduce the companies' currency risk.

Credit risk

The risk that our clients do not have the financial ability to fulfil their liabilities is regarded as fairly low, subject to consequences described below related to Covid-19. Gross credit risk on 31 December 2021 was MNOK 19.8. There is a high focus on minimizing outstanding debt, and historically there have been minor losses on the accounts receivable.

No agreements to minimize the credit risk has been established.

Liquidity risk

In order to support the working capital needs a credit facility has been established, but not utilized at year end.

Risk related to Covid-19

Norner has not had any financial consequences related to the Covid-19 situation.

Work environment and employees

Norner has a strong focus on HSE and the regulations that are valid for the operations. Registered sick leave was 2.8%, which is regarded as very low. There have not been any serious employment injuries or other accidents during 2021.

The target is to have a good working environment and all employees are actively involved in issues related to quality and HSE improvements. Furthermore, Norner has an active Occupational Environment Committee (AMU) that meets regularly to deal with essential topics and future development plans.



Equal opportunities and discrimination

Norner is promoting equal opportunities and shall be a workplace with full equality between men and women. There shall be no discrimination due to gender in issues related to for example salaries, promotion and recruitment.

Norner has 90 employees (per 31.12.2021) with 40 women (44%). The number of women working less than 100% is 9, and the number of men working less than 100% is 6. The number of women that is employed on temporary contract is 6, and the number of men employed on temporary contract is 1. The average paternity leave for woman was 20.5 weeks, and the average paternity leave for men was 11.5 weeks. Norner has employees from 14 nationalities.

Furthermore, Norner shall be a workplace where no discrimination due to ethnicity, sexual orientation, color, language, religion or reduced functional ability shall exist.

Sustainability

Sustainable growth is the new norm for business and industry. Sustainability is high on the agenda. Sustainability underscores everything that we do – both the products that we develop and design, and the way we run our operations. We work to ensure that we meet all our own environmental responsibilities and to help our customers achieve theirs. Norner's commitment to sustainability is evident throughout our products' lifecycles.

Norner work according to ISO standards and co-operate closely with Ineos regarding waste handling. Disposal of hazardous chemicals is done by Renor.

Annual result and distribution

The Board of Directors proposes the following distribution of the net gain for Norner AS:

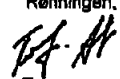
	<u>Norner AS</u>
Given intra-group contribution	10.737.052 NOK
From other equity	3.829.783 NOK
Net brought forward	6.807.289 NOK

Rønningen, May 24th, 2021

Kjetil Larsen
Managing Director


Dermot O'Hare
Board member


Sven Atve Halvorsen
Board member


Tanawong
Areeratchakul
Chairman


Jorunn Sandra Nilsen
Board member


Suracha Udomsak
Board member


Tina Rørvik
Board member



Financial statement

2021

Norner AS



Income statement

Norner AS

Amounts in NOK

Operating income and operating expenses	Note	2021	2020
Revenue	2	<u>118 330 378</u>	<u>98 337 367</u>
Total income		<u>118 330 378</u>	<u>98 337 367</u>
Purchase of hours, goods and materials		9 357 062	12 296 596
Employee benefits expense	3	64 170 708	52 150 297
Depreciation and amortisation expenses	4, 10	3 318 288	3 201 155
Other expenses	3	25 943 135	20 470 297
Total expenses		<u>102 789 193</u>	<u>88 118 345</u>
Operating profit		<u>15 541 185</u>	<u>10 219 023</u>
Financial income and expenses			
Other interest income		359	16 213
Other financial income		97 892	339 140
Write-down of financial assets		5 061 147	0
Other interest expenses		262 196	604 009
Other financial expenses		314 189	247 344
Net financial items		<u>-5 539 281</u>	<u>-496 000</u>
Net profit before tax		10 001 903	9 723 023
Income tax expense	7	3 094 614	2 069 643
Net profit after tax		<u>6 907 289</u>	<u>7 653 380</u>
Attributable to			
Intra-group contribution given	6	10 737 052	6 604 701
Other equity	6	0	1 048 679
From other equity	6	3 829 763	0
Total		<u>6 907 289</u>	<u>7 653 380</u>



Balance sheet

Norner AS

Amounts in NOK

Assets	Note	2021	2020
Non-current assets			
Research and development	10	5 500 000	2 280 000
Total intangible assets		<u>5 500 000</u>	<u>2 280 000</u>
Property, plant and equipment			
Machinery and equipment	4	36 261 843	22 287 864
Equipment and other movables	4	1 142 216	1 209 282
Total property, plant and equipment		<u>37 404 059</u>	<u>23 497 145</u>
Non-current financial assets			
Investments in subsidiaries	11	2 100 000	2 100 000
Total non-current financial assets		<u>2 100 000</u>	<u>2 100 000</u>
Total non-current assets		<u>45 004 059</u>	<u>27 877 145</u>
Current assets			
Debtors			
Accounts receivables	9	19 769 804	16 151 789
Other short-term receivables	3, 9	15 111 513	17 304 652
Total receivables		<u>34 881 317</u>	<u>33 456 441</u>
Investments			
Cash and cash equivalents	8	16 347 271	16 281 344
Total current assets		<u>51 228 588</u>	<u>49 737 785</u>
Total assets		<u>96 232 647</u>	<u>77 614 930</u>

**Balance sheet**

Norner AS

Amounts in NOK

	Note	2021	2020
Equity and liabilities			
Paid-in capital			
Share capital	5, 6	30 000	30 000
Other paid-up equity	6	<u>14 128 361</u>	<u>14 128 361</u>
Total paid-up equity		<u>14 158 361</u>	<u>14 158 361</u>
Retained earnings			
Other equity	6	<u>20 320 073</u>	<u>4 552 251</u>
Total retained earnings		<u>20 320 073</u>	<u>4 552 251</u>
Total equity		<u>34 478 434</u>	<u>18 710 612</u>
Liabilities			
Provisions			
Deferred tax	7	<u>485 513</u>	<u>837 500</u>
Total provisions		<u>485 513</u>	<u>837 500</u>
Current liabilities			
Trade payables	9	11 767 923	3 631 288
Public duties payable		4 982 469	3 608 055
Other short term liabilities group companies	9	18 517 327	24 239 988
Other current liabilities		<u>26 000 980</u>	<u>26 587 487</u>
Total current liabilities		<u>61 268 700</u>	<u>58 066 818</u>
Total liabilities		<u>61 754 213</u>	<u>58 904 318</u>
Total equity and liabilities		<u>96 232 647</u>	<u>77 614 930</u>

Rønningen

The board of Norner AS 24/5-22

Dermot Michael O'hare
Member of the Board

Suracha Udomsak
Member of the Board

Jorunn Sandra Nilssen
Member of the Board

Sven Arve Halvorsen
Member of the Board

Tine Rørvik
Member of the board

Tanawong Areratchakul
Chairman of the board

Kjetil Larsen
General Manager



Norner AS

Cash Flow statement

Amounts in NOK

	2021	2020
Cash flow from operating activities		
Operating income before tax	10 001 903	9 723 023
Taxes paid this period	-	-
Depreciations of fixed assets	3 318 288	3 201 155
Changes in accounts receivables	- 3 618 015	- 1 405 420
Changes in accounts payable	8 136 635	- 1 125 554
Change in current assets/liabilities	3 022 110	6 490 172
Net cash flow from operating activities	20 860 921	16 883 376
Cash flow from investing activities		
Purchase of property, plant and equipment	- 20 445 202	- 5 207 873
Net cash flow from investing activities	- 20 445 202	- 5 207 873
Cash flow from financing activities		
Loans from group companies	-	1 131 126
Outgoing cash by payment of short-term liabilities	- 349 793	-
Cash flow from financing activities	- 349 793	1 131 126
Net change in bank deposit, cash and cash equivalents	65 927	12 806 629
Bank deposit, cash and cash equivalents 01.01.	16 281 344	3 474 715
Bank deposit, cash and cash equivalents 31.12.	16 347 271	16 281 344



Norner AS

Notes for the financial Statement 2021

Note 1 Presentation of the company and accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Principal rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. All receivables due within one year are classified as current assets. The classification of current and long term liabilities is based on the same criteria.

Fixed assets are carried at historical purchase cost, but are written down to fair value if the reduction in value is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a straight-line depreciation schedule.

Current assets are valued at the lowest of historical cost or fair value. Current liabilities are carried at nominal value.

Revenues

Revenue is generated by delivering consulting services. Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products or services to the customer.

Revenues from sales of services is recognized in line with the project completion when the outcome of the transaction can be estimated reliably. Progress is measured as hours incurred of the total estimated hours. When the transaction can not be estimated reliably, only revenue corresponding to project costs incurred are recognized. In the period it is identified that the project will provide a negative result, the estimated loss on the contract will be recognized in full.

Costs

Costs are recognized by the amounts attributable to this financial year. Where there are no clear connection between expense and income, they are distributed judgementally. Other exceptions from the matching principle are specified.

Foreign currency

Monetary items denominated in foreign currencies are translated at balance sheet date.

Account receivables and other receivables

Trade debtors and other debtors are carried at nominal value less provision for expected loss. An estimate is made for doubtful receivables based on an individual valuation of all outstanding amounts at the year end.

Property, plant and equipment

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



Norner AS

Notes for the financial Statement 2021

Intangible assets

Expenses for intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Research and development expenses capitalised in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.

Taxation

Tax expenses are matched with operating income before tax. Tax related to equity transactions, e.g. group is posted directly to equity. The tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the tax base. Deferred tax liabilities and deferred tax assets are presented in the balance sheet as a net amount. Net deferred tax are presented in the balance sheet with its full potential value as the company expects to be able to utilize the tax loss carry forward.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurements of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date

Related parties

Companies in the same group are defined as related parties. Related party transactions are conducted with ordinary business terms.

Mergers

The mergers follows the simplified rules in the Norwegian Companies Act § 13-24 and NRS 8 - Norwegian Generally Accepted Accounting Standards. During the financial year 2021 there has been two mergers;

1. Norner Verdandi AS merged with Co2 Technologies AS (corp. No. 997 504 658) as a parent-daughter merger with parent company Norner Verdandi AS and transferring company Co2 Technologies AS.
2. Norner AS has merged with Norner Verdandi AS (corp. No. 995 419 726) as a sister-merger between acquiring company Norner AS and the transferring company Norner Verdandi AS.

The mergers is carried out with continuity of book values in the accounts of the transferring companies ("company continuity").



Norner AS

Notes for the financial Statement 2021

(all numbers in NOK)

Note 2 Operating income, breakdown on geographical/product areas

	2021	2020
Geographical distribution		
Norway	31 517 649	19 962 116
Thailand	58 445 429	47 926 104
Other countries	28 367 300	30 449 148
Total	118 330 378	98 337 367

Note 3 Payroll costs, number of employees, benefits, loan to employees etc.

	2021	2020
Payroll costs		
Salaries	44 081 880	38 124 822
Social security tax	11 873 862	5 552 982
Pensions (see note 7)	7 237 814	3 080 878
Other benefits	977 152	5 391 614
Total	64 170 708	52 150 296

Number of Full Time Employees 58 41

	Salaries including bonus	Pension expenses	Other remuneration
Remuneration to executives			
General manager in 2021	1 808 449	273 278	75 000
Board of Directors			350 000

General Manager is entitled to salary for 1 year after retirement from his position if the company wishes to terminate the employment relationship.

Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on compulsory occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law.

Defined benefit plan

The entity had a defined benefit plan with the right to defined future benefits for two employees (individual pension schemes). The company had an obligation to cover tax and social security related to these schemes, but by mistake not all was provided for in previous years. These pension schemes were terminated as of 1.1.2018.

The AFP plan established in 2011:

The company has a financial liability due to the agreement for the new AFP-plan, but the information available is not sufficient in order to recognize a pension liability in the financial statements.

The pension plan are accounted as a defined contribution plan where the premium payment are charged as an expense. There are no accruals regarding this pension plan in the financial statement.

The pension cost for the AFP plan is TNOK 578 in 2021. The costs are expected to increase in the future. When and if sufficient information is available to calculate of pension liability, it is difficult to prevent that the liability might be significant.



Norner AS

Notes for the financial Statement 2021

Note 3 Payroll costs, number of employees, benefits, loan to employees etc. (cont.)

Loans

Loans and guarantees to

Employees, stockholders, members of the Board and supervisory board	266 666
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Norner AS has guaranteed for employee loans.

Loans to employees are free of interest.

Remuneration to auditor:

Remuneration to auditors is distributed as follows:

	2021	2020
Statutory audit fees	105 000	95 000
Other services	22 500	29 913
Other technical preparation assistance	113 223	140 154
Attestation services	18 500	145 802
	259 223	410 869

The amounts are ex. VAT.

Note 4 Fixed assets

Fixed assets	Machines	Movables	Total fixed assets
Purchase cost 01.01.	55 108 728	3 406 056	58 514 784
Additions NOK	16 296 305	548 897	16 845 202
Disposals			0
Purchase cost 31.12.	71 405 033	3 954 953	75 359 986
Accumulated depreciation 31.12.	35 143 189	2 812 737	37 955 926
Net book value 31.12.	36 261 844	1 142 216	37 404 059
Depreciation in the year	2 322 325	615 963	2 938 288
Expected useful life	10-15 years	3 years	
Depreciation plan	Straight line	Straight line	

Note 5 Share capital and shareholder information

The share capital of the company at 31.12.2021 consist of the following classes of shares:

The share capital consists of	Number of shares	Nominal value	Book value
Ordinary shares	1 000	30	30 000
Total	1 000	30	30 000

Shareholders at 31.12:

	Number of shares	Ownership	Voting rights
Senfi Norway AS	1 000	100 %	100 %
Total number of shares	1 000	100 %	100 %



Norner AS

Notes for the financial Statement 2021

Note 6 Shareholders' equity

Equity changes in the year	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01.	30 000	14 128 361	4 552 251	18 710 612
Group contribution	-	-	-10 737 052	-10 737 052
Profit for the year	-	-	6 907 289	6 907 289
Merger with Norner Verdandi AS	-	-	20 210 093	20 210 093
Merger with Co2 Technologies AS	-	-	-612 508	-612 508
Equity 31.12.	30 000	14 128 361	20 320 073	34 478 434

Note 7 Income tax expense and deferred tax

Specification of income tax expense	2021	2020
Tax payable	3 028 399	1 862 864
Change in deferred tax assets	66 215	206 779
Tax on ordinary income	3 094 614	2 069 643

Tax payable in the balance sheet as follows:	2021	2020
Annual payable taxes	3 028 399	1 862 864
Tax effect from group contribution	(3 028 399)	(1 862 864)
Tax payable	(0)	0

Calculation of taxable income:	2021	2020
Income before taxes	10 001 903	9 723 023
Permanent differences, including received dividend	4 181 963	(315 551)
Change in temporary differences	(418 416)	(939 907)
Group contribution with tax effect	(13 765 450)	(8 467 565)
Taxable income	0	0

Reconciliation of effective tax rate:	2021	2020
Expected tax at current tax rate 22%	2 200 419	2 139 063
Effect of permanent differences	920 032	(69 420)
Tax expense	3 094 614	2 069 643

Deferred tax liabilities/ deferred tax asset

Deferred tax liabilities/ deferred tax asset are estimated as shown below:

Temporary differences related to:	31.12.2021	31.12.2020	Change
Fixed assets	4 160 376	3 771 007	(389 369)
Account receivables	64 859	35 812	(29 047)
Unused deduction tax paid abroad	(1 193 391)	(1 115 650)	77 741
Tax loss carry forwards	(824 871)	(785 175)	39 696
Basis for deferred tax liabilities/deferred tax asset	2 206 973	1 905 994	(300 979)
Net deferred tax liability/- (assets) (22%)	485 513	419 319	-66 194
Net deferred tax liability/- (assets) Norner AS before merge	-	837 500	837 500
Merger effects on net deferred tax liability/- (asset)	-	(418 181)	(418 181)
Net deferred tax liability/- (assets)	485 513	419 319	-66 215



Norner AS

Notes for the financial Statement 2021

Note 8 Bank deposits, cash in hand, etc

Bank deposit, cash etc. includes deduction of tax with NOK 16 281 344.

Note 9 Related party transactions and balances

	2021	2020
Other receivables from group company		
Senfi Norway AS	3 631 552	3 359 923
Norner Research AS	2 369 757	3 433 975
Total	6 001 310	6 793 898
Trade receivables	2021	2020
SCG Chemicals Co. Ltd.	5 050 835	4 354 192
SCGN AS	60 364	-
Norner Research AS	3 272 645	1 826 096
Total	8 383 844	6 180 287
Liabilities to group companies	2021	2020
Norner Research AS	-13 765 450	-7 410 056
SCGN AS	-4 751 877	-3 955 555
Total	-18 517 327	-11 365 611



Norner AS
Notes for the financial Statement 2021

Note 10	Intangible assets	Research and development	Total
	Purchase cost 01.01.	3 800 000	3 800 000
	Additions	3 600 000	3 600 000
	Disposals	-	-
	Purchase cost 31.12.	7 400 000	7 400 000
	Accumulated depreciation and amortization 31.12.	-1 900 000	-1 900 000
	Net book value 31.12.	5 500 000	5 500 000
	Depreciation in the year	380 000	380 000
	Expected useful life	10 years	
	Depreciation plan	Straight line	

Norner AS has capitalized R&D cost related to development of a unique technology for producing multimodal PE to be used in HDPE pipes. The is considered reasonable and well within future estimated income.

Note 11 - Other investments

Norner AS have invested in the following shares:

Company	Book Value	Voting rights	Owner's share	Equity NOK	Result in 2021
Future Materials AS	2 100 000	20 %	20 %	2 392 562	-269 718





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To the General Meeting of Norner AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Norner AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 and the Managing Director (management) are 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.

Offices in:

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

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



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.

Sandefjord, 17 June 2022
KPMG AS

Thomas Alfheim
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 19.12.2014	Vår dato 06.01.2015
Telefon 22078139	Deres referanse HPW	Vår referanse 2014/976813

NORNER HOLDING AS
Asdalstrand 291
3960 STATHELLE

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 19. desember 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Norner Holding AS	org. nr. 998 735 696 og følgende 100 % eide datterselskap
Norner AS	org. nr. 898 736 032
Norner Research AS	org. nr. 912 382 200
Norner Verdandi	org. nr. 995 419 726
Norner IP AS	org. nr. 998 736 110
CO2 Technologies AS	org. nr. 997 504 658

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

SCG Chemicals (Singapore) PTE. LTD kjøpte 17. desember 2014 51 % av aksjene i Norner Holding AS og vil overta de resterende 49 % av aksjene 30. september 2015. All kommunikasjon og rapportering til morselskapet i Singapore vil foregå på engelsk. I tillegg vil 4 av medlemmene i styret til Norner Holding AS ikke være norske, og all kommunikasjon i styret vil derfor foregå på engelsk. Norner-selskapene driver konsulent- og rådgivningsvirksomhet innenfor plast- og materialteknologi og 50 % av omsetning er internasjonal. I tillegg er selskapene konsortiedeltager i flere forskningsprosjekter som er støttet av EU. Dette innebærer ofte krav om kopi av årsregnskap og årsberetning på 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*

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800 80 000
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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:

”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 vil bli heleide datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Engelsk benyttes som rapporteringsspråk. Flere av styremedlemmene i holdingselskapet er utenlandske. Videre er det vektlagt at halvparten av omsetningen foregår i utlandet.

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