



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 913 499 654  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SOLENIS NORWAY AS  
Forretningsadresse: c/o Intertrust (Norway) AS  
Munkedamsveien 59B  
0270 OSLO

### Regnskapsår

Årsregnskapets periode: 01.10.2019 - 30.09.2020

### 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: Cornelis Floor Saarloos  
Dato for fastsettelse av årsregnskapet: 13.04.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 06.05.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	11,14	51 836 682	51 938 664
Annen driftsinntekt	14	9 563 895	37 599 153
<b>Sum inntekter</b>		<b>61 400 577</b>	<b>89 537 817</b>
<b>Kostnader</b>			
Varekostnad	14	33 617 172	38 659 089
Lønnskostnad	12	7 034 796	26 655 654
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	574 681	3 246 793
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		5 039 362
Annen driftskostnad	13,14	26 311 963	9 729 328
<b>Sum kostnader</b>		<b>67 538 612</b>	<b>83 330 226</b>
<b>Driftsresultat</b>		<b>-6 138 035</b>	<b>6 207 591</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	15	1 244 131	1 158 908
Annen finansinntekt	15	111 479	0
<b>Sum finansinntekter</b>		<b>1 355 610</b>	<b>1 158 908</b>
Rentekostnad til foretak i samme konsern	15	11 733 044	14 045 803
Annen rentekostnad	15	7 952	1 604
Annen finanskostnad	15	349 487	25 237
<b>Sum finanskostnader</b>		<b>12 090 483</b>	<b>14 072 644</b>
<b>Netto finans</b>		<b>-10 734 873</b>	<b>-12 913 736</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-16 872 908</b>	<b>-6 706 145</b>
Skattekostnad på ordinært resultat	10	-723 369	-1 128 852
<b>Ordinært resultat etter skattekostnad</b>		<b>-16 149 539</b>	<b>-5 577 293</b>
<b>Årsresultat</b>		<b>-16 149 539</b>	<b>-5 577 293</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-16 149 539	-5 577 293



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum overføringer og disponeringer		-16 149 539	-5 577 293



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10	0	1 975 936
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>1 975 936</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	2	0	17 978 262
Maskiner og anlegg	2	0	2 780 392
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	0	106 252
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>20 864 906</b>
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	3	94 973 809	94 973 809
<b>Sum finansielle anleggsmidler</b>		<b>94 973 809</b>	<b>94 973 809</b>
<b>Sum anleggsmidler</b>		<b>94 973 809</b>	<b>117 814 651</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Forskuddsbetalte kostnader		432 684	229 324
Andre fordringer	4	3 999 119	8 797 023
Current income taxes receivable	10	2 666 073	0
Konsernfordringer	5	43 908 023	66 149 005
<b>Sum fordringer</b>		<b>51 005 899</b>	<b>75 175 352</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6	14 607 498	1 048 119
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>14 607 498</b>	<b>1 048 119</b>
<b>Sum omløpsmidler</b>		<b>65 613 397</b>	<b>76 223 471</b>
<b>SUM EIENDELER</b>		<b>160 587 206</b>	<b>194 038 122</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7,8	30 030	30 020
Overkurs	7	151 685 301	110 685 311
<b>Sum innskutt egenkapital</b>		<b>151 715 331</b>	<b>110 715 331</b>
<b>Opptjent egenkapital</b>			
Udekket tap	7	130 572 601	114 423 062
<b>Sum opptjent egenkapital</b>		<b>-130 572 601</b>	<b>-114 423 062</b>
<b>Sum egenkapital</b>		<b>21 142 730</b>	<b>-3 707 731</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	4,5	116 984 553	157 984 553
<b>Sum annen langsiktig gjeld</b>		<b>116 984 553</b>	<b>157 984 553</b>
<b>Sum langsiktig gjeld</b>		<b>116 984 553</b>	<b>157 984 553</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		308 645	4 124 580
Betalbar skatt	10	368 629	15 888 444
Skyldige offentlige avgifter		1 495 893	808 969
Kortsiktig konserngjeld	5	19 270 482	6 491 421
Annen kortsiktig gjeld		1 016 274	12 447 884
<b>Sum kortsiktig gjeld</b>		<b>22 459 923</b>	<b>39 761 298</b>
<b>Sum gjeld</b>		<b>139 444 476</b>	<b>197 745 851</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>160 587 206</b>	<b>194 038 120</b>



**Skattedirektoratet**

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	29.11.2017	21.12.2017
Telefon	Deres referanse	Vår referanse
90076012	Sebastian Brodtkorb	2017/1251222

PriceWaterhouseCoopers AS  
Postboks 748  
0106 Oslo

**Tillatelse til å oppbevare elektronisk regnskapsmateriale i USA for SOLENIS NORWAY AS, org.nr. 913 499 654**

Vi viser til deres brev av 29. november 2017 hvor dere søker om tillatelse til å oppbevare elektronisk regnskapsmateriale i USA for Solenis Norway AS.

Skattedirektoratet gir med dette Solenis Norway AS tillatelse til å oppbevare elektronisk lagret regnskapsmateriale i USA hos Ashburn Datacenter, 21561 Beaumeade Circle, Ashburn, VA 22204 USA, jf. lov 19. november 2004 nr. 73 om bokføring § 13 siste ledd.

**Bakgrunn**

Fra søknaden gjengis:

*Solenis-konsernet bruker et felles IT-system. Dette medfører at all regnskapsdokumentasjon lagres elektronisk på en felles server. Morselskapet i konsernet har inngått avtale med Ashburn Datacenter - en leverandør av servertjenester - om oppbevaring av regnskapsdokumentasjon på leverandørens servere.(..)*

*(..)Alt regnskapsmateriale tilhørende Solenis Norway AS, vil være tilgjengelig i lesbar form og med mulighet for papirutskrift via terminal i Norge i hele oppbevaringsperioden. Terminalen i Norge er plassert på selskapets registrerte adresse:*

*SOLENIS NORWAY AS  
Gråterudveien 15  
3036 DRAMMEN*

*Dokumentasjonen av regnskapssystemet og spesifikasjonene av pliktig regnskapsrapportering er på engelsk og norsk.*

Morselskapet er registrert i Nederland, mens konsernets hovedkontor ligger i USA.

**Forutsetninger for vedtaket**

Det forutsettes at det regnskapsmateriale som ikke er i Norge, skal være tilgjengelig i lesbar form og skal kunne skrives ut på papir i hele oppbevaringstiden fra terminal eller lignende i Norge.

Tillatelsen er gitt under forutsetning av at det eksisterer et felles regnskapssystem for de beskrevne parter ovenfor og avtale for oppbevaring av regnskapsmateriale på den angitte lagringsadresse.

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



Dersom selskapets beskrevne tilknytning til utlandet endres, opphører også denne tillatelsen og regnskapsmaterialet må bringes til Norge. Dersom regnskapsmateriale ikke lenger er tilgjengelig via terminal eller lignende her i Norge, må det tas papirutskrift av regnskapsmateriale, alternativt må datalager og nødvendig maskin- og programvare gjøres tilgjengelig. Vi gjør for øvrig oppmerksom på at bokførte opplysninger som i utgangspunktet er tilgjengelig elektronisk, skal være tilgjengelig elektronisk i tre år og seks måneder etter regnskapsårets slutt, jf. bokføringslovens § 13b. Dette krever at elektronisk tilgang til dataene i Norge må opprettholdes for denne perioden.

Regnskapsmaterialet skal uten ubegrunnet opphold kunne fremlegges for offentlig kontrollmyndighet i Norge i hele oppbevaringstiden, jf. bokføringsforskriften § 7-4 siste ledd. Det norske selskapet må derfor bokføre og lagre dataene på en slik måte at norske kontrollmyndigheter sikres tilgang til dataene. Hvor data fra flere enheter lagres samlet innebærer dette at dataene må kunne skilles fra andre enheters data hvor kontrollmyndigheten ikke har varslet kontroll eller ikke har myndighet.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

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



**Skattedirektoratet**

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	29.11.2017	18.12.2017
Telefon	Deres referanse	Vår referanse
90076012	Sebastian Brodtkorb	2017/1251192

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS

Postboks 748 Sentrum

0106 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Solenis Norway AS, org.nr. 913 499 654**

Vi viser til deres brev av 29. november 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Solenis Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Solenis Norway 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 pålegger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

Selskapet er salgsrepresentant i Norge for Solenis-konsernet, hvilket driver virksomhet med kjøp, produksjon, salg og distribusjon av spesialkjemikalier. Selskapet er eiet av det nederlandske selskapet SOLENIS NETHERLANDS BV, som igjen er eiet av det amerikanske selskapet Solenis LLC. Alle selskap i konsernet, som er hjemmehørende i flere forskjellige land, er pålagt å utarbeide årsregnskapet og årsrapporten på engelsk.

En norsk oversettelse vil kun ha til formål å tilfredsstille 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:

*”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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post:  
[skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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 et utenlandsk selskap. 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

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

Kopi til:  
SOLENIS NORWAY AS Postboks 2040 Strømsø 3003 DRAMMEN

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



To the General Meeting of Solenis Norway AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Solenis Norway AS, which comprise the balance sheet as at 30 September 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 September 2020, 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*

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We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 Matters*

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The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

#### *Other information*

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Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

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*PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Solenis Norway AS



the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the Board of Directors for the Financial Statements*

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

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

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### *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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly

(2)



Independent Auditor's Report - Solenis Norway AS



set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

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*Other Matters*

The company has failed to deposit employees' tax deductions in accordance with the Norwegian Tax Payment Act section 5-12.

Drammen, 16 April 2021  
**PricewaterhouseCoopers AS**

Stein Erik Rotegård  
State Authorised Public Accountant

(This document is signed electronically)



Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Rotegård, Stein Erik	BANKID_MOBILE	2021-04-16 16:15

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Solenis Norway AS  
Org. number 913499654

# **Solenis Norway AS**

**Financial Statements**  
**1.10.2019-30.09.2020**



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Solenis Norway AS  
Org. number 913499654

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Solenis Norway AS  
Org. number 913499654

## Board report

### General

Solenis Norway AS is a Norwegian entity, part of the Solenis Group, a group based in the UK. Solenis Group's parent company is Solenis UK International Limited. The controlling entity of the group is Solenis International, LP, located in Wilmington, Delaware, USA.

In the financial year for which the financial statements are prepared, there was a merger with BASF. In February 2019, the Solenis Group completed the merger with BASF. BASF SE owns 49% of the combined company and 51% belongs to Solenis UK International Limited.

Domicile of Solenis Norway was Drammen, Norway.

Solenis is a leading global manufacturer of specialty chemicals for the pulp, paper, oil and gas, chemical processing, mining, biorefining, power and municipal markets. The company's product portfolio includes a broad array of process, functional and water treatment chemistries as well as state-of-the-art monitoring and control systems. These technologies are used by customers to improve operational efficiencies, enhance product quality, protect plant assets and minimize environmental impact. Solenis Group operates 41 manufacturing facilities strategically located around the globe and employs a team of 5,200 professionals in 120 countries across five continents.

Solenis Norway AS is 100% owned by Solenis Netherlands B.V.

Solenis Norway AS has owned a pulp and paper plant located in Drammen and acted as a toller and a Limited Risk Distributor for Solenis Switzerland GmbH. In September 2019 it was announced closure of plant in Drammen. Due to inefficiencies and high fixed costs at the Norway Drammen plant facility, the decision was taken to cease production in Solenis Norway. The last month of production was October 2019. Starting from this date the Company acts only as a Limited Risk Distributor for Solenis Switzerland GmbH. The domicile of Solenis Norway is Oslo, Norway.

### Assessment of risks

The management of the Company is not aware of any fraud or illegal acts which could affect the Company. In relation to operating and strategic risk factors, refer to below section; management is not assessing it to have a significant impact on the company.

### Risk factors

The following discussion of "risk factors" identifies the most significant factors that may adversely affect Solenis' business, operations, financial position or future financial performance. Several of Solenis' businesses are cyclical in nature, and economic downturns or declines in demand, particularly for certain durable goods, may negatively impact its revenues and profitability.

The revenues and profitability of several of Solenis' businesses are susceptible to downturns in the economy, particularly in those segments serving the housing, construction, automotive and paper industries. Both overall demands for Solenis' products and services and its profitability are affected by economic recession, inflation, changes in prices of raw materials (including many hydrocarbon derivatives, wood pulp and cotton linters) or changes in governmental monetary or fiscal policies. During the recent economic downturn, a number of Solenis' customers in the construction, automotive, paper and certain other industries experienced financial and production stresses, which led to decreased demand for certain of Solenis products and has affected Solenis' margins on certain products sold. Demand for Solenis' products by many of these customers has not returned to pre-downturn levels, and may not. While Solenis strives to reduce costs to help offset the effects of this decreased demand, there is no assurance Solenis will be able to manage costs in light of any further demand decreases. If another economic downturn occurs, the economic recovery is slower than expected or there is a significant decline in customer demand, Solenis' business, results of operations, financial condition and ability to grow could be negatively impacted.



Solenis Norway AS  
Org. number 913499654

The competitive nature of Solenis' markets may delay or prevent the Company from passing increases in raw materials costs on to its customers. In addition, certain of Solenis' suppliers may be unable to deliver products or raw materials or may withdraw from contractual arrangements. The occurrence of either event could adversely affect Solenis' results of operations.

Rising and volatile raw material prices, especially those of hydrocarbon derivatives, cotton linters or wood pulp, may negatively impact Solenis' costs. Similarly, energy costs are a significant component of certain of Solenis' product costs. Solenis is not always able to raise prices in response to such increased costs, and its ability to pass on the costs of such price increases is dependent upon market conditions.

Likewise, Solenis purchases certain products and raw materials from suppliers, often pursuant to written supply contracts. If those suppliers are unable to timely meet Solenis' orders or choose to terminate or otherwise avoid contractual arrangements, Solenis may not be able to make alternative supply arrangements.

Solenis faces competition from other companies, which places downward pressure on prices and margins and may otherwise adversely affect Solenis' business.

Solenis operates in highly competitive markets, competing against a number of domestic and foreign companies.

Competition is based on several key criteria, including product performance and quality, product price, product availability and security of supply, responsiveness of product development in cooperation with customers and customer service, as well as the ability to bring innovative products or services to the marketplace.

After the end of the financial year, Covid-19 reached Europe in March, however we have not seen from our analyzes that this will materially affect the company's financial position. Until now the financial and liquidity positions of Solenis Group are safe. Management will be monitored the potential impact and will take all steps possible to mitigate any effects. Management considers this outbreak to be a non-adjusting post balance sheet event. Please see details in the note 16.

### Information on Personnel and Working Environment

Solenis is promoting a global policy of diversity and inclusion, which aims at preventing from any sex, race, age, religious or political beliefs discrimination and encouraging to exploit of all the benefits of cultural diversity amongst its employees.

Occupational care is arranged according to Norwegian law.

Number of employees	2019	2020
Male	32	3
Female	22	2
Total	54	5
Average age	46 years	43 years

Company is registering all environment, health and safety related incidents, improvements and deviations in a dedicated database. Working environment conditions, absenteeism due to sick leaves, PPE utilisation, mental and physical health of employees are discussed on quarterly meetings between local management, representatives of workers and a person delegated by Stamina, an organisation that supports Solenis Norway with labour law compliance and employees' rights topics. In FY 2020 there no physical damage has happened.

In the period from 01.10.2019 till 30.09.2020 total sick leave in percentage of total worktime was 4,37%.



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## The Board of Directors

Belkiz Bayryam Karadagli, Bulgarian located in Warsaw Poland

Cornelis Floor Saarloos, Dutch located in Wilmington Delaware US

## Going concern

The Board of Directors confirm that the going concern assumption has been applied in preparing the annual accounts. The parent company and the group have been characterised by favourable sales developments and adequate equity for several years, and are well placed to continue such positive developments.

## Proposed Distribution of Loss

The Board of Directors proposes to the Annual General Meeting that the loss for the fiscal year 2020 of NOK 16 149 539 is to be carried over to reserves.

Oslo, 13th April 2021

.....  
Location, date

### Board of Directors

DocuSigned by:

*Belkiz Karadagli*

Belkiz Bayryam Karadagli

DocuSigned by:

*Cornelis Floor Saarloos*

Cornelis Floor Saarloos

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## Profit and loss statement (all amounts in NOK)

	Notes	01.10.2018- 30.09.2019	01.10.2019- 30.09.2020
<b>OPERATING REVENUE AND OPERATING EXPENSES</b>			
Revenue	11,14	51 938 664	51 836 682
Cost of Sales	14	38 659 089	33 617 172
Other operating revenue	14	37 599 153	9 563 895
<b>Total operating revenue</b>		<b>50 878 728</b>	<b>27 783 405</b>
Payroll and related costs	9,12	26 655 654	7 034 796
Depreciation and amortization of intangible assets	2	3 246 793	574 681
Impairment expenses	2	5 039 362	0
Other operating expenses	13,14	9 729 328	26 311 962
<b>Total operating expenses</b>		<b>44 671 138</b>	<b>33 921 440</b>
<b>Operating profit/(loss)</b>		<b>6 207 590</b>	<b>-6 138 035</b>
<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>			
Interest received from group companies		1 158 908	1 244 131
Interest expense		1 604	7 952
Other financial income		0	111 479
Other financial expense		25 237	349 487
Interest paid to group companies		14 045 803	11 733 044
<b>Financial items, net</b>	15	<b>-12 913 737</b>	<b>-10 734 873</b>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>-6 706 146</b>	<b>-16 872 907</b>
Tax on ordinary income	10	-1 566 191	2 666 073
Tax expenses related to branch in Taiwan		0	0
Correction of earlier year tax expenses		-341 047	33 232
Deferred tax charge	10	3 036 091	-1 975 936
<b>Profit/(loss) on ordinary activities</b>		<b>-5 577 294</b>	<b>-16 149 539</b>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>-5 577 294</b>	<b>-16 149 539</b>
<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>			
Transferred to reserves		-5 577 294	-16 149 539
<b>Total allocations and equity transfers</b>		<b>-5 577 294</b>	<b>-16 149 539</b>



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Solenis Norway AS  
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## Balance Sheet

(all amounts in NOK)

<b>ASSETS</b>	<b>Notes</b>	<b>30.09.2019</b>	<b>30.09.2020</b>
<b>Tangible fixed assets</b>			
Land, buildings and other property		17 978 262	0
Plant and machinery		2 780 392	0
Construction in progress		106 252	0
<b>Total tangible fixed assets</b>	<b>2</b>	<b>20 864 905</b>	<b>0</b>
<b>Financial non-current assets</b>			
Investments in other group companies	3	94 973 809	94 973 809
<b>Total financial non-current assets</b>		<b>94 973 809</b>	<b>94 973 809</b>
<b>Deferred tax</b>	10	1 975 936	0
<b>Total non-current assets</b>		<b>117 814 650</b>	<b>94 973 809</b>
<b>Current assets</b>			
<b>Receivables</b>			
Intercompany receivable	5	66 149 005	43 908 025
Other receivables	4	8 797 023	3 999 119
Current income taxes receivable	10	0	2 666 073
Prepayments		229 324	432 684
<b>Total receivables</b>		<b>75 175 353</b>	<b>51 005 900</b>
<b>Cash and cash equivalents</b>	6	1 048 119	14 607 498
<b>Total current assets</b>		<b>76 223 471</b>	<b>65 613 398</b>
<b>TOTAL ASSETS</b>		<b>194 038 122</b>	<b>160 587 206</b>



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<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>Notes</b>	<b>30.09.2019</b>	<b>30.09.2020</b>
<b>Shareholders equity</b>			
<b>Paid-in capital</b>			
Share capital (1.000 shares at NOK 30)	7,8	30 020	30 030
Share premium account	7	<u>110 685 311</u>	<u>151 685 301</u>
<b>Total paid-in capital</b>		<u>110 715 331</u>	<u>151 715 331</u>
<b>Retained earnings</b>			
Reserves and Current year profit/loss	7	<u>-114 423 062</u>	<u>-130 572 601</u>
<b>Total retained earnings</b>		<u>-114 423 062</u>	<u>-130 572 601</u>
<b>Total shareholders equity</b>	7,8	<u><b>-3 707 731</b></u>	<u><b>21 142 730</b></u>
<b>Liabilities</b>			
<b>Provisions for liabilities and charges</b>			
Deferred tax		<u>0</u>	<u>0</u>
<b>Total provisions for liabilities and charges</b>		<u>0</u>	<u>0</u>
<b>Other non current liabilities</b>			
Intercompany loans	4,5	157 984 553	116 984 553
<b>Current liabilities</b>			
Intercompany payables	5	6 491 421	19 270 482
Accounts payable		4 124 580	308 645
Current income taxes payable	10	1 566 191	0
Income tax payable last year		14 322 253	368 629
Other taxes and withholdings		808 969	1 495 893
Other current liabilities		<u>12 447 884</u>	<u>1 016 274</u>
<b>Total current liabilities</b>		<u>39 761 299</u>	<u>22 459 923</u>
<b>Total liabilities</b>		<u><b>197 745 852</b></u>	<u><b>139 444 476</b></u>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>		<u><b>194 038 122</b></u>	<u><b>160 587 206</b></u>

Oslo, 13th April 2021

.....  
Location, date

Board of Directors

.....  
*Belkiz Bayram Karadagli*  
Belkiz Bayram Karadagli

DocuSigned by:

.....  
*Cornelis Floor Saarloos*  
Cornelis Floor Saarloos  
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Solenis Norway AS  
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	01.10.2018- 30.09.2019	01.10.2019- 30.09.2020
<b>Operating activities</b>		
Gross profit or loss	-6 706 146	-16 872 907
Adjustments for items excluded from cash flow statement:		
Depreciation and amortization	3 246 793	574 681
Interest expense	14 047 408	11 740 996
Interest income	-1 158 908	-1 244 131
Other financial income and expense	25 237	238 008
Gain on sale of land and buildings	0	-6 621 690
Loss on fixed asset written off	5 039 362	0
Tax paid	-909 360	-15 486 583
Other items excluded from cash flow	793 254	-2 178 591
<b>Cash flow from operating activities before changes</b>	<b>14 377 640</b>	<b>-29 850 217</b>
<b>Cash flow from changes in working capital</b>		
Decrease/increase in inventories	0	0
Decrease/increase in accounts receivable	-18 250 335	27 942 445
Decrease/increase in accounts payable	5 797 630	8 963 124
Decrease/increase in liabilities	8 503 429	-10 744 686
<b>Cash flow from operating activities</b>	<b>-3 949 276</b>	<b>26 160 883</b>
<b>Investing activities</b>		
Purchase of subsidiary	—	—
Purchase of intangible and tangible fixed assets	-453 183	-164 875
Disposal of intangible and tangible fixed assets	—	26 636 549
Investments in financial assets	—	—
<b>Cash flow from investing activities</b>	<b>-453 183</b>	<b>26 471 674</b>
<b>Financing activities</b>		
Inflow from share issue and shareholders contributions	—	—
Loans received	—	—
Loans paid	-390 376	-3 195 964
Interest paid/received	-13 040 724	-6 026 997
<b>Cash flow from financing activities</b>	<b>-13 431 100</b>	<b>-9 222 961</b>
<b>Net change in cash and cash equivalents</b>	<b>-3 455 919</b>	<b>13 559 379</b>
<b>Cash and cash equivalents beginning of the year</b>	<b>4 504 038</b>	<b>1 048 119</b>
<b>Cash and cash equivalents end of the year</b>	<b>1 048 119</b>	<b>14 607 498</b>



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Org. number 913499654

## Notes

### Note 1. Accounting policy

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

#### *Use of estimates*

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

#### *Revenues*

Income from sale of goods and services are recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions.

#### *Valuation and classification of assets and liabilities*

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

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

#### *Foreign currency*

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

#### *Fixed Assets*

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

#### *Investments in other companies*

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

#### *Asset impairment*

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less



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cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

#### *Debtors*

Trade debtors are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognized at the lower of nominal and net realizable value. Net realizable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

#### *Liabilities*

Liabilities, with the exception of certain liability provisions, are recognized in the balance sheet at nominal amount.

#### *Pensions*

Solenis has a defined contribution plan in place for its employees. Annual pension premium is recognized as an expense. After the contribution has been made the company has no further commitment to pay.

#### *Taxes*

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

#### *Cash Flow Statement*

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



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**2. Property, plant and equipment**

Note	Land	Buildings	Plant and machinery	Fittings and fixtures	Construction in progress	Total
Cost at 1 October 2019	8 833 347	11 888 389	7 847 986	309 741	106 252	28 985 715
Reclass to plant and machinery			271 127		-271 127	
Additions, purchased					164 875	164 875
Disposals	8 833 347	11 888 389	8 119 113	309 741		29 150 590
Additions, self constructed						
Reversal of impairment at 30 September 2020						
Cost at 30 September 2020						
Including capitalised interest cost on manufactured additions						
Acc. depreciation at 1 October 2019		2 743 475	5 119 843	257 493		8 120 811
Disposals		3 124 513	5 299 572	271 406		8 695 491
Current year depreciation charge		381 038	179 729	13 913		574 680
Reversal of impairment at 30 September 2020						
Accumulated depreciation and impairment at 30 September 2020						
<b>Balance at 30 September 2020</b>						
Current year depreciation charge		381 038	179 729	13 913		574 680
Current year reversal of impairment charge						
Reversal of capital lease from FY2018						
Economic life		13 years	1-15 years	1-6 years		
Depreciation method		straight-line	straight-line	straight-line		



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### Note 3. Investments in subsidiaries and associated

<b>Company</b>	<b>Registered office</b>	<b>Voting share</b>	<b>Ownership share</b>	
<i>Solenis Hispania SA</i>	<i>Tarragona, Spain</i>	33 %	33 %	
<b>Company</b>	<b>Book Value</b>	<b>Equity latest financial statements (NOK)</b>	<b>Profit/loss latest financial statements (NOK)</b>	
<i>Solenis Hispania SA</i>	2020	94 973 809	479 113 778	11 441 267

### Note 4. Debtors and liabilities

<b>Trade debtors</b>	<b>2019</b>	<b>2020</b>
Trade debtors at nominal value	5 053 789	3 999 118
VAT	3 743 234	—
Bad debts provision	—	—
<b>Trade debtors in the balance sheet</b>	<b>8 797 023</b>	<b>3 999 118</b>

<b>Debtors which fall due later than one year</b>	<b>0</b>	<b>0</b>
Other long term debtors (specify)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

<b>Long term liabilities which fall due later than 5 years</b>	<b>2019</b>	<b>2020</b>
Liabilities to credit institution	—	0
Other long term liabilities - IC loans	157 984 553	116 984 553
<b>Total</b>	<b>157 984 553</b>	<b>116 984 553</b>



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## Note 5. Balance with group companies

	Trade debtors		Other debtors	
	2020	2019	2020	2019
Group companies	611 111	23 959 010	43 296 914	42 189 995
Associated companies	0	0	0	0
<b>Total</b>	<b>611 111</b>	<b>23 959 010</b>	<b>43 296 914</b>	<b>42 189 995</b>

  

	Other long term liabilities		Trade creditors	
	2020	2019	2020	2019
Group companies	116 984 553	157 984 553	19 270 482	6 491 421
Associated companies	0	0	0	0
<b>Total</b>	<b>116 984 553</b>	<b>157 984 553</b>	<b>19 270 482</b>	<b>6 491 421</b>

## Note 6. Restricted bank deposits, overdraft facilities

Solenis Norway AS has no restricted bank deposits, overdraft facilities or credit lines.

## Note 7. Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.10.19	30 020	110 685 311	-114 423 062	-3 707 731
Increase of share capital	10	40 999 990	0	41 000 000
Profit for the year	0	0	-16 149 539	-16 149 539
Dividend	0	0	0	0
<b>Equity 30.09.20</b>	<b>30 030</b>	<b>151 685 301</b>	<b>-130 572 601</b>	<b>21 142 730</b>

## Note 8. Share capital and shareholder information

List of shareholders at List of shareholders at 30.09.2020	Number of shares	Ownership
Solenis Netherlands B.V.	1 000	100 %
<b>Total number of shares</b>	<b>1 000</b>	<b>100 %</b>



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## Note 9. Pensions

The company has a defined contribution pension scheme which covers a total of 5 persons. The scheme is insured.

The company's pension schemes meet the requirements of the law on compulsory occupational pension

	2019	2020
Contribution to defined contribution scheme (pension expenses)	2 790 913	801 312

## Note 10. Taxes

### Calculation of deferred tax/deferred tax benefit

	2019	2020
<b>Temporary differences</b>		
Fixed Assets	-1 911 633	-2 230 018
Inventory	0	0
Receivables	47 718	40 531
Gain and loss account	617 900	5 953 770
Accruals and provisions	-395 782	-398 803
Other provisions and contingent liabilities	-7 339 730	0
<b>Net temporary differences</b>	<b>-8 981 527</b>	<b>3 365 480</b>
Tax losses carried forward		-28 993 563
Interest limitation carried forward	-16 357 700	-16 357 700
<b>Basis for deferred tax</b>	<b>-25 339 227</b>	<b>-41 985 783</b>
Deferred tax	-5 574 630	-9 236 873
Deferred tax benefit not shown in the balance sheet	3 598 694	9 236 873
<b>Deferred tax in the balance sheet</b>	<b>-1 975 936</b>	<b>0</b>

The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.



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## Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-6 706 146	-16 872 907
Permanent differences	24 781	0
<b>Basis for the tax expense for the year</b>	<b>-6 681 365</b>	<b>-16 872 907</b>
Change in temporary differences	13 800 414	-12 120 656
<b>Basis for payable taxes in the income statement</b>	<b>7 119 049</b>	<b>-28 993 563</b>
Loss carry forward - utilisation	0	0
+/- Group contributions received/given	0	0
Interest limitation	0	0
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>7 119 049</b>	<b>-28 993 563</b>

## Components of the income tax expense

Payable tax on this year's result	1 566 191	0
Adjustment in respect of priors	0	0
<b>Total payable tax</b>	<b>1 566 191</b>	<b>0</b>
Change in deferred tax based on original tax rate	-3 036 091	1 975 936
Change in deferred tax due to change in tax rate	0	0
Correction of last year tax liability	0	-33 232
Tax receivable	0	-2 666 073
<b>Tax expense</b>	<b>-1 469 900</b>	<b>-723 368</b>

## Reconciliation of the tax expense

Result before taxes	-6 706 146	-16 872 907
Calculated tax	-1 475 352	-3 712 040
Tax expense	-1 469 900	-723 368
Difference	5 452	2 988 672

The difference consists of:

Tax of permanent differences, goodwill amort.	5 452	0
Tax on temporary differences	0	0
Change in deferred tax due to change in tax rate	0	0
Other differences, loss carry forward, interest lim.	0	2 988 672
<b>Sum explained differences</b>	<b>5 452</b>	<b>2 988 672</b>

## Payable taxes in the balance sheet

Payable tax in the tax charge	1 566 191	0
Tax effect of group contribution	0	0
<b>Payable tax in the balance sheet</b>	<b>1 566 191</b>	<b>0</b>



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## Note 11. Operating income

	2019	2020
Sales income	51 938 663	51 836 682
Other operating income (specify if material)	0	0
<b>Total</b>	<b>51 938 663</b>	<b>51 836 682</b>

## Activity distribution

	2019	2020
Pulp and Paper	100 %	100 %
IWT	0 %	0 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

## Geographical distribution

	2019	2020
Norway	90,5%	89,4
Sweden	0 %	0 %
Switzerland	9,5%	10,5%
Finland	0 %	0 %
Other countries	0 %	0,1%
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

## Note 12. Payroll expenses, number of employees, remunerations

Payroll expenses	2019	2020
Salaries/wages	20 619 756	5 417 503
Social security fees	3 074 571	704 707
Pension expenses	2 790 913	801 312
Other remuneration	170 414	111 274
<b>Total</b>	<b>26 655 654</b>	<b>7 034 796</b>

The number of employees in the accounting year has been 5.

## Remuneration to executives

	General manager	Board
Salaries/board fee	0	0
Pension expenses	0	0
Other remuneration	0	0

Belkiz Bayryam Karadagli, is employed by Solenis Poland Sp. z o.o.

Cornelis Floor Saarloos, is employed by Solenis LLC.



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Neither the chairman of the Board, nor the general manager, has any bonus agreement or any severance pay agreement.

## Note 13. Other operating expense

### Expensed audit fee

	2019	2020
Statutory audit (incl. technical assistance with financial statements)	395 782	398 803
Other assurance services	22 000	30 500
Tax advisory fee (incl. technical assistance with tax return)	0	
<b>Total audit fees</b>	<b>417 782</b>	<b>429 303</b>

## Note 14. Related-party transactions

Remuneration to executives is disclosed in note 12, and balance with group companies is disclosed in note 5.

Related-party transactions:	2019	2020
a) Sales of goods and services	<b>52 754 451</b>	<b>3 009 607</b>
Sales of goods:	0	0
Sales of services:	52 754 451	3 009 607
b) Purchases of goods and services	<b>37 457 474</b>	<b>46 178 888</b>
Purchases of goods:	37 457 474	32 565 055
Purchases of services:	0	13 613 833

## Note 15. Specification of financial income and expenses

Financial income	2019	2020
Interest income from group companies	1 158 908	1 244 131
Other financial income	0	111 479
<b>Total financial income</b>	<b>1 158 908</b>	<b>1 355 610</b>

Financial expenses	2019	2020
Interest expenses to group companies	14 045 803	11 733 044
Interest expense	1 604	7 952
Other financial expenses	25 237	349 487
<b>Total financial expenses</b>	<b>14 072 644</b>	<b>12 090 483</b>



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**Note 16. Significant events after the balance sheet date**

Late in 2019 news first emerged from China about the COVID-19 (Coronavirus). In the first few months of 2020 the virus had spread globally, and its negative impact has gained momentum. While this is still an evolving situation at the time of issuing these financial statements, it appears that the negative impact on global trade may be more severe than originally expected. However, at this stage it is difficult to predict how it will influence financial results of Solenis Norway AS. Until now the financial and liquidity positions of Solenis Group are safe. Management will be monitored the potential impact and will take all steps possible to mitigate any effects. Management considers this outbreak to be a non-adjusting post balance sheet event.