



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 919 317 663  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: POLYNT COMPOSITES NORWAY AS  
Forretningsadresse: Lilleborggata 4  
1630 GAMLE FREDRIKSTAD

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Theodor Zakariassen  
Dato for fastsettelse av årsregnskapet: 20.07.2021

### 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, 28.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	493 258 980	568 321 604
Other operating income		2 779 517	2 161 485
<b>Sum inntekter</b>		<b>496 038 497</b>	<b>570 483 090</b>
<b>Kostnader</b>			
Cost of materials		312 913 050	385 852 610
Personnel expenses	2, 7	17 267 091	20 388 012
Depreciation of operating and intangible assets	3	141 220	131 588
Other operating expenses	2	122 726 290	150 174 903
<b>Sum kostnader</b>		<b>453 047 651</b>	<b>556 547 114</b>
<b>Driftsresultat</b>		<b>42 990 846</b>	<b>13 935 976</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 917	6 268
Other financial income		18 936 328	4 934 370
<b>Sum finansinntekter</b>		<b>18 939 245</b>	<b>4 940 638</b>
Rentekostnad til foretak i samme konsern		282 927	540 536
Other financial expenses	9	11 087 863	5 843 014
<b>Sum finanskostnader</b>		<b>11 370 789</b>	<b>6 383 551</b>
<b>Netto finans</b>		<b>7 568 456</b>	<b>-1 442 913</b>
<b>Ordinært resultat før skattekostnad</b>		<b>50 559 303</b>	<b>12 493 063</b>
Tax on ordinary result	8	11 068 328	2 751 682
<b>Ordinært resultat etter skattekostnad</b>		<b>39 490 975</b>	<b>9 741 381</b>
<b>Årsresultat</b>	6	<b>39 490 975</b>	<b>9 741 381</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>39 490 975</b>	<b>9 741 381</b>
<b>Totalresultat</b>		<b>39 490 975</b>	<b>9 741 381</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	6	39 490 975	9 741 381
<b>Sum overføringer og disponeringer</b>		<b>39 490 975</b>	<b>9 741 381</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Equipment and other movables	3	278 169	419 389
Utsatt skattefordel	8	626 383	1 404 627
<b>Sum immaterielle eiendeler</b>		<b>904 552</b>	<b>1 824 016</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	3		
<b>Sum varige driftsmidler</b>	3		
<b>Sum anleggsmidler</b>		<b>904 552</b>	<b>1 824 016</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>101 980</b>	<b>773 393</b>
<b>Fordringer</b>			
Accounts receivables	9	92 098 820	79 549 619
Other short-term receivables	9	13 013 191	13 344 466
Konsernfordringer	9	3 630 912	1 734 210
<b>Sum fordringer</b>		<b>108 742 924</b>	<b>94 628 295</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	4	76 460 368	32 266 919
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>76 460 368</b>	<b>32 266 919</b>
<b>Sum omløpsmidler</b>		<b>185 305 272</b>	<b>127 668 607</b>
<b>SUM EIENDELER</b>		<b>186 209 823</b>	<b>129 492 623</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Share capital	5, 6	60 000	60 000
<b>Sum innskutt egenkapital</b>		<b>60 000</b>	<b>60 000</b>
<b>Opptjent egenkapital</b>			
Other equity	6	29 970 000	29 970 000
Udekket tap	6	-32 915 477	7 996 813
<b>Sum opptjent egenkapital</b>		<b>62 885 477</b>	<b>21 973 187</b>
<b>Sum egenkapital</b>		<b>62 945 477</b>	<b>22 033 187</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	7	4 661 774	6 445 356
Utsatt skatt	8		
<b>Sum avsetninger for forpliktelser</b>		<b>4 661 774</b>	<b>6 445 356</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>4 661 774</b>	<b>6 445 356</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		345 555	354 181
Tax payable	8	10 432 605	5 874
Public duties payable		1 177 061	1 497 877
Kortsiktig konserngjeld	9	103 008 764	94 610 145
Other current debt		3 638 587	4 546 002
<b>Sum kortsiktig gjeld</b>		<b>118 602 573</b>	<b>101 014 080</b>
<b>Sum gjeld</b>		<b>123 264 347</b>	<b>107 459 436</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>186 209 823</b>	<b>129 492 623</b>



Skatteetaten

Vår dato 19.11.2019	Din/Deres dato 18.10.2019	Saksbehandler Nazneen Pervez Soltvedt
800 80 000 Skatteetaten.no	Din/Deres referanse AR340349596	Telefon
Org.nr 974761076	Vår referanse 2019/6626329	Postadresse Postboks 9200 Grønland 0134 OSLO

POLYNT COMPOSITES NORWAY AS  
Lilleborggata 4  
1630 GAMLE FREDRIKSTAD

Att. Marianne Nerlie

## Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Polynt Composites Norway AS org.nr. 919 317 663

Vi viser til deres brev av 18. oktober 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på engelsk for Polynt Composites Norway AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Polynt Composites Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Polynt Composites Norway AS er et heleid datterselskap av det italienske selskapet Polynt S.P.A. som igjen er en del av Speciality Chemicals International Ltd. Selskapet driver virksomhet knyttet til salg av umettet polyester, gelcoat og relaterte produkter til komposittindustrien i Europa og Midtøsten. Engelsk er selskapets arbeidsspråk. Bransjespråket innen sektorene som selskapets kunder og kreditorer opererer i er også engelsk. I selskapets styre er en av to personer engelskspråklig.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



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

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

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

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

Vennligst oppgi referanse 2019/6626329 ved henvendelse i saken.

Med hilsen

Nazneen Pervez Soltvedt  
skattejurist  
Brukerdialog, brukerkontakt  
Skatteetaten

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



# Annual Report 2020 Polynt Composites Norway AS

Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts

Org.no.: 919 317 663



## Revenue statement

Polynt Composites Norway AS

Operating income and operating expenses	Note	2020	2019
Revenue	1	493 258 980	568 321 604
Other operating income		2 779 517	2 161 485
<b>Total operating income</b>		<b>496 038 497</b>	<b>570 483 090</b>
Cost of materials		312 913 050	385 852 610
Personnel expenses	2, 7	17 267 091	20 388 012
Depreciation of operating and intangible assets	3	141 220	131 588
Other operating expenses	2	122 726 290	150 174 903
<b>Total operating expenses</b>		<b>453 047 651</b>	<b>556 547 114</b>
<b>Operating profit</b>		<b>42 990 846</b>	<b>13 935 976</b>
<b>Financial income and expenses</b>			
Other interest income		2 917	6 268
Other financial income		18 936 328	4 934 370
Interest expense to group companies		282 927	540 536
Other financial expenses	9	11 087 863	5 843 014
<b>Net financial items</b>		<b>7 568 456</b>	<b>-1 442 913</b>
Operating result before tax		50 559 303	12 493 063
Tax on ordinary result	8	11 068 328	2 751 682
<b>Ordinary result after tax</b>		<b>39 490 975</b>	<b>9 741 381</b>
<b>Annual net profit / loss (-)</b>	<b>6</b>	<b>39 490 975</b>	<b>9 741 381</b>
<b>Allocations and distributions</b>			
Transferred to other equity	6	-39 490 975	-9 741 381
<b>Net brought forward</b>		<b>39 490 975</b>	<b>9 741 381</b>



## Balance sheet

Polynt Composites Norway AS

Assets	Note	2020	2019
<b>Fixed assets</b>			
<b>Intangible and fixed assets</b>			
Equipment and other movables	3	278 169	419 389
Deferred tax assets	8	626 383	1 404 627
<b>Total intangible and fixed assets</b>		<b>904 552</b>	<b>1 824 016</b>
<b>Current assets</b>			
Inventories		101 980	773 393
<b>Debtors</b>			
Accounts receivables	9	92 098 820	79 549 619
Other short-term receivables	9	13 013 191	13 344 466
Receivables from group companies	9	3 630 912	1 734 210
<b>Total receivables</b>		<b>108 742 924</b>	<b>94 628 295</b>
<b>Investments</b>			
Cash and bank deposits	4	76 460 368	32 266 919
<b>Total current assets</b>		<b>185 305 272</b>	<b>127 668 607</b>
<b>Total assets</b>		<b>186 209 823</b>	<b>129 492 623</b>

**Balance sheet**

Polynt Composites Norway AS

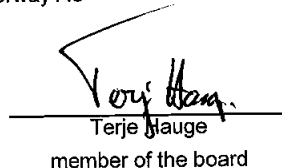
<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Equity</b>			
<b>Uncovered loss</b>			
Share capital	5, 6	60 000	60 000
<b>Total paid-up equity</b>		<u>60 000</u>	<u>60 000</u>
<b>Retained earnings</b>			
Other equity	6	29 970 000	29 970 000
Uncovered gain/loss	6	32 915 477	-7 996 813
<b>Total retained earnings</b>		<u>62 885 477</u>	<u>21 973 187</u>
<b>Total equity</b>		<u>62 945 477</u>	<u>22 033 187</u>
<b>Liabilities</b>			
<b>Provisions for liabilities</b>			
Pension liabilities	7	4 661 774	6 445 356
<b>Current debt</b>			
Trade creditors		345 555	354 181
Tax payable	8	10 432 605	5 874
Public duties payable		1 177 061	1 497 877
Liabilities to group companies	9	103 008 764	94 610 145
Other current debt		3 638 587	4 546 002
<b>Total current debt</b>		<u>118 602 573</u>	<u>101 014 080</u>
<b>Total liabilities</b>		<u>123 264 347</u>	<u>107 459 436</u>
<b>Total equity and liabilities</b>		<u>186 209 823</u>	<u>129 492 623</u>

Fredrikstad, 19.07.2021

The board of Polynt Composites Norway AS



Maurizio Leonardi  
chairman of the board



Terje Mauge  
member of the board



**Indirect cash flow**

Polynt Composites Norway AS

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Profit/loss before tax		50 559 303	12 493 063
Taxation paid		-5 874	0
Ordinary depreciation		141 220	131 588
Change in inventory		671 413	605 439
Change in accounts receivable		-12 549 201	-6 858 820
Change in accounts payable		-8 626	-254 868
Change in other accrual items		5 373 466	-11 161 876
<b>Net cash flows from operating activities</b>		<b>44 193 449</b>	<b>-5 045 474</b>
<b>Cash flows from investment activities</b>			
Payments to acquire tangible assets		0	231 777
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>-231 777</b>
<b>Cash flows from financing activities</b>			
Proceeds from equity		0	30 000 000
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>30 000 000</b>
Net change in cash and cash equivalents		44 193 449	24 722 749
Cash and cash equivalents at the start of the period		32 266 919	7 544 169
<b>Cash and cash equivalents at the end of the period</b>		<b>76 460 368</b>	<b>32 266 919</b>



Polynt Composites Norway AS

Note 0 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act from 1998 and Generally Accepted Accounting Standards in Norway.

**Valuation and classification of assets and liabilities**

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

Current assets are valued at the lower of historical cost and fair value. Fixed assets are carried at historical cost, but are written down if a decline in fair value below the carrying amount is expected to be permanent. Fixed assets with a limited useful economic life are depreciated in accordance with a depreciation schedule based on best estimate. Other long-term liabilities and current liabilities are carried at nominal value. All balance sheet items denominated in foreign currencies are translated into NOK at the period-end market rate.

**Fixed assets**

Plots are not depreciated. Other tangible fixed assets are capitalized and depreciated on a straight-line basis at the residual value over the expected useful lifetime of the assets. If the depreciation plan is changed, the effect is distributed over the remaining depreciation period ("breakdown method"). Maintenance of operating equipment is expensed as operating costs continuously. Costs and improvements are added to the cost of the asset and depreciated in line with the asset. The difference between maintenance and cost/improvement is calculated in relation to the state of the asset at the date of acquisition.

Leased operating assets are carrying as operating assets if the lease is regarded as financial.

**Revenue recognition**

Revenue from sales of goods are recognized when goods are delivered and significant risks and rewards of the goods have passed over to the customer. Revenue is measured at the fair value of the consideration received or receivable. Revenue from delivery of services is recognized when the service is performed. Revenue is measured at the fair value of the consideration received or receivable.



## Polynt Composites Norway AS

### **Foreign currency**

Receivables and liabilities in foreign currency are valued at the exchange rate at the end of the financial year. Exchange gains and losses on goods sales and foreign exchange purchases are recorded as financial income and financial expenses.

### **Cash and cash equivalents**

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

### **Accounts receivable**

Accounts receivable and other receivable are carried at face value less provision for expected loss. An estimate is made for doubtful debtors based on a review of all outstanding amounts at period-end.

### **Product guarantees, services and complaints**

Upon sale, the entire selling price, inclusive of that relating to future guarantees, expected return rates and provision of services, is recognized as revenue at the time of the sale. The proportion relating to future guarantees and provision of service is accounted for separately.

### **Pensions**

As part of the reorganization of Reichhold AS 1 November 2017, 33 employees were transferred to Polynt Composites Norway AS, including the estimated pension obligation. The obligation was booked together with a corresponding receivable on Reichhold AS.

In accounting for defined benefit pension schemes, the obligation is expensed over the service life according to the plan benefit formula. The method of allocation corresponds to the plan benefit formula, unless the bulk of the service costs accrue towards the end of the service life. In such instances, the service cost is allocated on a straight-line basis. A straightline allocation is therefore applied for pension schemes operated in accordance with the occupational pension legislation. The net pension obligation is the difference between the present value of the pension obligations and the value of plan assets invested for the purpose of paying the pensions. Plan assets are recognized at fair value. An accrual for social costs is included.

### **Cost of sales and other expenses**

In principle, costs of sale and other expenses are recognized in the same period as the revenue to which they relate. In the instances where there is no clear connection between the expense and income, costs are recorded when occurred. Remaining exceptions are disclosed as they arise.

### **Income taxes**

Tax expenses are matched with ordinary income before tax. Tax related to equity transactions is posted directly to equity. The tax cost consists of payable tax (tax on this years taxable income) and changes in the net deferred tax liability.





Polynt Composites Norway AS

The year's depreciation	83 426	57 794	<b>141 220</b>
Expected lifetime	3-5 years		
Depreciation rate ordinary depreciation	Linear		
<b>Leases that are not capitalized</b>	<b>Machinery</b>		
Annual	201 940		
Duration	1 - 4 years		

Note 4 Bank deposits

Cash and cash equivalents includes restricted cash of kr 617 041.



Polynt Composites Norway AS

Note 5 Equity and shareholders

The share capital in the company at 31.12.2020 consists of one share class:

	Number	Face value	Book value
Ordinary	60 000	1	60 000
<b>Total</b>	<b>60 000</b>	<b>1</b>	<b>60 000</b>

There is no regulation regarding limitation in voting rights. Each share carries one vote.

**Owner structure**

Shareholders at 31.12.2020

	Ordinary Shares	Total	Share	Votes
Polynt S.P.A	60 000	60 000	100 %	100 %
<b>Total numbers of shares</b>	<b>60 000</b>	<b>60 000</b>	<b>100 %</b>	<b>100 %</b>

The Board of directors does not own shares in the company.  
Polynt Composites Norway AS is owned by Polynt S.P.A, Italy

The consolidated financial statements are being prepared by Reichhold Holdings Internatinal B.V

Note 6 Equity

	Share capital	Other paid-in capital	Uncovered loss	Total equity
Equity 01.01.2019	60 000	29 970 000	-7 996 813	22 033 187
Pension remeasurment	0	0	1 421 315	1 421 315
Net profit/loss for the financial year			39 490 975	39 490 975
<b>Equity 31.12.2020</b>	<b>60 000</b>	<b>29 970 000</b>	<b>32 915 477</b>	<b>62 945 477</b>



## Polynt Composites Norway AS

### Note 7 Defined-benefit pensions

20 members are covered through the group's defined-benefit pension scheme as at 31.12.2020. The scheme covers an old age pension from reaching the age of 67 which runs until death. The pension funds are valued at fair value at the end of year.

The pension obligations (the net present value of the pension benefit earned at the balance sheet date adjusted for future salary increases) is valued on the basis of the best estimate based on assumptions as at the balance sheet date.

<b>Calculation of the year's pension cost:</b>	<b>2020</b>	<b>2019</b>
Present value of the year's pension earnings	1 173 127	1 029 091
Net interest cost	101 680	94 029
Administration costs	262 621	355 834
Employment tax	216 777	208 533
<b>Pension cost for the year for defined-benefit pension scheme</b>	<b>1 754 205</b>	<b>1 687 487</b>

<b>Pension obligations and pension funds:</b>	<b>2020</b>	<b>2019</b>
Gross pension obligations	-31 111 732	-32 243 276
Fair value of pension funds	27 026 040	26 594 410
Net pension obligations	-4 085 692	-5 648 866
Employment tax	-576 083	-796 490
<b>Pension obligations posted to the balance sheet</b>	<b>-4 661 775</b>	<b>-6 445 356</b>

<b>Change in obligations:</b>	<b>2020</b>	<b>2019</b>
Net pension obligations 1.1.	-6 445 356	-4 126 441
Pension cost posted to the profit and loss account	-1 754 205	-1 687 487
Premium payments	1 503 583	1 959 028
Remeasurment booked through OCI	1 822 199	-2 866 680
Local tax of benefits paid unfunded plans	212 005	276 223
<b>Net pension obligation posted to the balance sheet 31.12.</b>	<b>-4 661 775</b>	<b>-6 445 356</b>

<b>In calculating the pension cost and net pension obligations the following assumptions have been used:</b>	<b>2020</b>	<b>2019</b>
Discount rate	1,70%	1,80%
Return on pension funds	2,70%	4,20%
Salary growth	2,25%	2,75%
Long term inflation	1,50%	1,50%
Social security escalation rate	2,00%	2,00%
Pension increase	0,00%	0,70%
Local tax rate	14,10%	14,10%



Polynt Composites Norway AS

Note 8 Tax

	2020	2019
<b>This year's tax expense</b>		
Entered tax on ordinary profit/loss:		
Payable tax	10 690 926	5 874
Tax on OCI from pensions	-400 884	0
Changes in deferred tax assets	778 244	2 745 808
<b>Tax expense on ordinary profit/loss</b>	<b>11 068 286</b>	<b>2 751 682</b>
Taxable income:		
Ordinary result before tax	50 559 303	12 493 063
Permanent differences	-248 913	14 585
Changes in temporary differences	-1 715 271	1 692 410
Allocation of loss to be brought forward	0	-14 173 359
<b>Taxable income</b>	<b>48 595 128</b>	<b>26 698</b>
Payable tax in the balance:		
Payable tax on this year's result	10 690 926	5 874
Effect from Skattefunn	258 321	0
<b>Total payable tax in the balance</b>	<b>10 432 606</b>	<b>5 874</b>
Calculation of effective tax rate		
Profit before tax	50 559 303	-12 493 063
Calculated tax on profit before tax	11 123 047	2 748 474
Tax effect of permanent differences	-54 761	3 209
<b>Total</b>	<b>11 068 328</b>	<b>2 751 683</b>
Effective tax rate	21,9 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Tangible assets	239 792	141 696	-98 096
Inventories	0	-81 006	-81 006
Accounts receivable	-247 413	0	247 413
Pension premium / liabilities	-4 661 774	-6 445 356	-1 783 582
<b>Total</b>	<b>-4 669 396</b>	<b>-6 384 666</b>	<b>-1 715 271</b>
Not included in the deferred tax calculation (pension OCI)	1 822 199	0	-1 822 199
<b>Basis for deferred tax assets</b>	<b>-2 847 197</b>	<b>-6 384 666</b>	<b>-3 537 470</b>
<b>Deferred tax assets (22 %)</b>	<b>-626 383</b>	<b>-1 404 627</b>	<b>-778 244</b>



Polynt Composites Norway AS

Note 9 Related parties

Counterpart	Relationship
Group company Europe	Parent Company
Group company Europe	Other related parties
<b>Sum</b>	

Account receivables	
2020	2019
	9 404
	1 724 806
<b>0</b>	<b>1 734 210</b>

Counterpart	Relationship
Group company Europe	Associated
Group company Europe	Partent company
<b>Sum</b>	

Trade payables	
2020	2019
	81 440 999
	3 305 346
<b>0</b>	<b>84 746 345</b>

Counterpart	Relationship
Polynt S.p.A*	Parent company
<b>Sum</b>	

Short term debt	
2020	2019
	9 863 800
<b>0</b>	<b>9 863 800</b>

\*The agreement has an interest rate at equal to Euribor 12 months plus a margin of 560 basis points. The maturity of the agreement is 31.12.2020.

Counterpart	Relationship
Group company Europe	Associated
Group company Europe	Partent company
<b>Sum</b>	

Sales	
2020	2019
	7 875 849
	19 511
<b>0</b>	<b>7 895 360</b>

Counterpart	Relationship
Group company Europe	Parent Company
Group company Europe	Other related parties
<b>Sum</b>	

Cost	
2020	2019
	6 132 398
	517 430 220
<b>0</b>	<b>523 562 618</b>



## Polynt Composites Norway AS

# MANAGEMENT REPORT 2020

### **The nature of the business and its operating**

Polynt Composites Norway AS is located and having its legal seat in Fredrikstad, Norway. The operations consist of the development, sales and distribution of unsaturated polyester, gelcoat and related products to the composite industry

In May 2017, the Reichhold Group completed a merger with Polynt Group. The new group Polynt-Reichhold Group is a global company within Intermediates, Coating and Composite Resins, Thermoset Compounds, Gel-coats and niche specialties with revenues of more than 2 billion euros. The Company is indirectly wholly held/controlled by Speciality Chemicals International Ltd., itself equally held by an indirect subsidiary of Investindustrial V L.P. and Black Diamond Capital Management, with other shareholders holding minority positions.

Following this merger, a reorganization took place in the Norwegian part of the business. Polynt Composites Norway AS was established on November 1, 2017 and Reichhold's Sandefjord branch (Technology, Sales and administration) was transferred into the new sales company.

On June 1, 2019 the Company closed down the Sandefjord office and lab and relocated at Reichhold's facility in Fredrikstad.

### **Legal overview of development and results**

In accordance with Section 4-5 of the Norwegian Financial Reporting Act, the Board of Directors finds that conditions are present for a going concern and the accounts for 2020 are rendered on this assumption. Management and the Board of Directors confirms that this assumption is appropriate.

The Board of Directors believes that the financial statements present fairly the Company's assets and liabilities, financial position and result as of December 31<sup>st</sup> 2020. To date, no incidents that might be of importance for assessing the company's position have occurred after the closing of the accounting year.

The company's operating income for 2020 was NOK 496 million, down from NOK 570 million in 2019 (-13%), which is in large part caused by reduced demand due to the Corona-pandemic.

Operating profit ended at NOK 43 million in 2020 against NOK 13.9 million in 2019. During 2020, there was a substantial decrease in raw material prices. Because of the strategic position of the Polynt Group, Polynt Composites Norway AS were able to retain good margins throughout the year.

Net cash flow from operations in 2020 were NOK 44.2 million versus NOK -5 million in 2019.

### **Key risks and uncertainty factors**

Early 2020 we saw the beginning of the Covid-19 pandemic, which has had a negative effect on our customers and the world market in general. The pandemic resulted in reduced sales volumes of 16% compared to 2019. However, the decline in volume was offset by higher sales prices and improved margins.

Throughout the year, the management team has monitored the pandemic situation closely, and implemented restrictions and preventative measures according to guidelines from national health authorities and corporate guidelines. No temporary or permanent lay-offs has been necessary so far.



## **Polynt Composites Norway AS**

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After a long period with downward-trending commodity prices in 2020, we have experienced an increase in commodity-prices from the end of 2020 and through Q1 and Q2 2021. We expect however, a more stable/downward trend in second half of 2021.

The coming 12-month period looks promising as long as the Corona-pandemic does not worsen. So far, in 2021, the company have experienced a resurgence in demand, which reflects in higher sales volumes and higher margins.

The company is exposed to financial risk in various areas, especially exchange rate risk, as approx. 80% of the company's turnover is in foreign currency. The goal is to reduce the financial risk as much as possible. Current strategy does not include the use of financial instrument. The company has no loans and the liquidity risk is limited.

The company is exposed to some credit risk. Outstanding receivable are therefore assessed continuously both overall, and on customer level. There are established routines for credit rating on many levels.

### **Research and development activities**

The R&D department has its main activities in research and development, maintenance and improvement of existing products, training and significant technical customer and production support.

### **Working environment, equality**

Of Polynt Composites Norway AS' 18 employees, there is seven women. There is no discrimination in the workplace, and the company facilitates full equality between women and men. The company has employees from several nationalities and ethnic groups. There are notification routines in connection with matters worthy of criticism, including possible harassment and bullying.

Women and men have equal opportunities to qualify for all types of tasks and the career opportunities are the same. The salary system reflects the individual's area of responsibility and qualifications.

Polynt Composites AS has a recruitment and personnel policy that will ensure equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life.

Based on the daily work anchored i.e. in Polynt Composites AS values, ethical policy and recruitment policy, the company ensures that employees and jobseekers have equal opportunities as described in section 26 of the Equality and Discrimination Act.

The salary survey for employees is carried out as part of the annual salary determination. The activity obligation will be followed up by examining whether there is a risk of discrimination or other obstacles to gender equality.

The management in Polynt Composites Norway AS emphasizes EHS activities to prevent sick leave and injuries. Reporting systems are in place to register near misses and analyze incidents and accidents. Sickness absence in the company was 3.63% in 2020 (2.5% in 2019). During 2020 there have been reported zero work accident classified as injury with treatment and lost-time.



## **Polynt Composites Norway AS**

### **External environment**

The company is continually working on projects aimed at the environment and has involved actively in the development of more environmentally friendly products and processes.

### **Net income and profit and loss allocation**

The company has for 2020 had a net profit of NOK 39 490 975. The Board of Polynt Composites Norway proposes the following allocation of the profit:

Transferred to Other equity:                      NOK 39 490 975

Fredrikstad, 20.07.2021

Maurizio Leonard  
Chairman of the board

Terje Hauge  
Board member



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To the General Meeting of Polynt Composites Norway AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Polynt Composites Norway AS showing a profit of NOK 39 490 975. The financial statements comprise the balance sheet as at 31 December 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 31 December 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

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 information

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 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.

#### Offices in

KPMG AS is 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	Liverpool	Moscow	Stord
Athens	London	Norwich	Strasbourg
Berlin	Madrid	Osaka	Toronto
Bombay	Munich	Paris	Tyngset
Boston	Nairobi	San Francisco	Ålesund
Dublin	Riyadh	Shanghai	



*Polynt Composites Norway AS*

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

## 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.



Polynt Composites Norway AS

## Report on Other Legal and Regulatory Requirements

### 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 and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

### 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 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.

Oslo, 31 August 2021  
KPMG AS

John Thomas Sørhaug  
State Authorised Public Accountant