



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 937 520 913
Organisasjonsform: Aksjeselskap
Foretaksnavn: BRENNTAG NORDIC AS
Forretningsadresse: Kalnesveien 1
1712 GRÅLUM

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Helge Lundh
Dato for fastsettelse av årsregnskapet: 04.05.2022

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, 13.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		430 685 398	428 420 834
Other income		8 743 387	
Sum inntekter	10, 12	439 428 785	428 420 834
Kostnader			
Raw materials and consumables used	12	343 894 296	334 436 770
Employee benefits expense	8, 11	16 464 074	26 907 049
Depreciation	1, 2	1 964 084	2 866 569
Other expenses	2, 11, 12	41 182 557	46 620 027
Sum kostnader		403 505 012	410 830 415
Driftsresultat		35 923 773	17 590 419
Finansinntekter og finanskostnader			
Annen renteinntekt		50 471	46 376
Net currency gain/-loss		-885 371	362 518
Sum finansinntekter		-834 900	408 893
Rentekostnad til foretak i samme konsern	12		
Annen rentekostnad		148 581	8 372
Other financial expenses		160 103	238 599
Sum finanskostnader		308 683	246 971
Netto finans		-1 143 583	161 923
Ordinært resultat før skattekostnad		34 780 190	17 752 342
Income tax expense	9	7 764 078	4 024 565
Ordinært resultat etter skattekostnad		27 016 112	13 727 777
Årsresultat	6	27 016 112	13 727 777
Årsresultat etter minoritetsinteresser		27 016 112	13 727 777



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		27 016 112	13 727 777



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	1	2 110 923	2 756 573
Utsatt skattefordel	9		41 355
Sum immaterielle eiendeler		2 110 923	2 797 928
Varige driftsmidler			
Property, plant and equipment	2	3 656 499	13 807 330
Machinery and equipment	2		
Driftsløsøre	2		
Sum varige driftsmidler		3 656 499	13 807 330
Finansielle anleggsmidler			
Lån til foretak i samme konsern	8	3 258 620	2 482 828
Sum finansielle anleggsmidler		3 258 620	2 482 828
Sum anleggsmidler		9 026 042	19 088 086
Omløpsmidler			
Varer			
Sum varer	3	40 280 514	28 663 093
Fordringer			
Accounts receivables	4	57 522 712	56 127 232
Other short-term receivables		628 953	335 504
Konsernfordringer		4 486 265	3 232 841
Krav på innbetaling av selskapskapital	4	33 849 565	43 426 967
Sum fordringer		96 487 496	103 122 545
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	8 210	4 196
Sum bankinnskudd, kontanter og lignende		8 210	4 196
Sum omløpsmidler		136 776 219	131 789 834



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		145 802 261	150 877 920
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	600 000	600 000
Overkurs		789 436	789 436
Sum innskutt egenkapital		1 389 436	1 389 436
Opptjent egenkapital			
Other equity		44 062 669	67 046 558
Sum opptjent egenkapital		44 062 669	67 046 558
Sum egenkapital	6	45 452 105	68 435 994
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8		
Utsatt skatt	9	1 668 912	
Sum avsetninger for forpliktelser		1 668 912	
Annen langsiktig gjeld			
Gjeld til konsernselskap	4		
Sum langsiktig gjeld		1 668 912	0
Kortsiktig gjeld			
Gjeld til konsernselskap	4		
Leverandørgjeld	4	21 962 691	24 006 775
Tax payable	9	6 053 811	4 765 655
Public duties payable	5	12 522 435	12 133 994
Utbytte	6	50 000 000	30 000 000
Other current liabilities		8 142 307	11 535 502
Sum kortsiktig gjeld		98 681 244	82 441 926
Sum gjeld		100 350 156	82 441 926



Balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		145 802 261	150 877 920



Skatteetaten

Vår dato
23.06.2021

Din/Deres dato
17.06.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR434934674

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6027983

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

BRENNTAG NORDIC AS
Postboks 64
1713 GRÅLUM

Att. Helge Lundh

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Brenntag Nordic AS, org.nr. 937 520 913

Vi viser til deres brev av 17. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Brenntag Nordic 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 Brenntag Nordic 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

Brenntag Nordic AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen produksjon av ingredienser og krydder til næringsmiddelindustrien, handel samt å delta i andre selskaper. Brukerne av årsregnskapet til Brenntag Nordic AS vurderes å ha en større forståelse av engelsk enn norsk. Styrets leder og et styremedlem er ikke norske.

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 som er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Brenntag Nordic AS

OPERATING INCOME AND OPERATING EXPENSES 01.01. - 31.12.

	Note	2021	2020
Revenue		430 685 398	428 420 834
Other income		8 743 387	0
Total income	10, 12	439 428 785	428 420 834
Raw materials and consumables used	12	343 894 296	334 436 770
Employee benefits expense	8, 11	16 464 074	26 907 049
Depreciation	1, 2	1 964 084	2 866 569
Other expenses	2, 11, 12	41 182 557	46 620 027
Total expenses		403 505 012	410 830 415
Operating profit		35 923 773	17 590 419
Interest income		50 471	46 376
Net currency gain/-loss		-885 371	362 518
Interest expenses		-148 581	-8 372
Other financial expenses		-160 103	-238 599
Net profit before tax		34 780 190	17 752 342
Income tax expense	9	7 764 078	4 024 565
Net profit	6	27 016 112	13 727 777



Brenntag Nordic AS

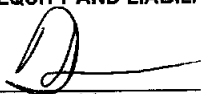
BALANCE SHEET 31.12.

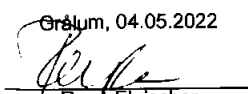
	Note	2021	2020
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	1	2 110 923	2 756 573
Deferred tax assets	9	0	41 355
Total intangible assets		<u>2 110 923</u>	<u>2 797 928</u>
Property, plant and equipment	2	<u>3 656 499</u>	<u>13 807 330</u>
Non-current financial assets			
Net pension funds	8	3 258 620	2 482 828
Total non-current financial assets		<u>3 258 620</u>	<u>2 482 828</u>
Total non-current assets		<u>9 026 042</u>	<u>19 088 086</u>
Current assets			
Inventories	3	40 280 514	28 663 093
Debtors			
Accounts receivables	4	57 522 712	56 127 232
Other short-term receivables		628 953	335 504
Receivables from group companies (cash pool)	4	33 849 565	43 426 967
Advances from suppliers		4 486 265	3 232 841
Total receivables		<u>96 487 496</u>	<u>103 122 545</u>
Cash and cash equivalents	5	8 210	4 196
Total current assets		<u>136 776 219</u>	<u>131 789 834</u>
TOTAL ASSETS		<u>145 802 261</u>	<u>150 877 920</u>

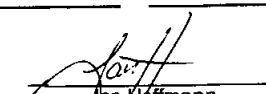
**Brenntag Nordic AS**

BALANCE SHEET 31.12.

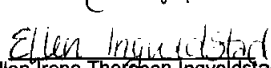
	Note	2021	2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	7	600 000	600 000
Share premium reserve		789 436	789 436
Total paid-up equity		1 389 436	1 389 436
Retained earnings			
Other equity		44 062 669	67 046 558
Total retained earnings		44 062 669	67 046 558
Total equity	6	45 452 105	68 435 994
LIABILITIES			
Provisions			
Deferred tax	9	1 668 912	0
Total provisions		1 668 912	0
Current liabilities			
Trade payables	4	21 962 691	24 006 775
Tax payable	9	6 053 811	4 765 655
Public duties payable	5	12 522 435	12 133 994
Dividends	6	50 000 000	30 000 000
Other current liabilities		8 142 307	11 535 502
Total current liabilities		98 681 244	82 441 926
Total liabilities		100 350 156	82 441 926
TOTAL EQUITY AND LIABILITIES		145 802 261	150 877 920


Russel Argo
Chairman of the board

Orslum, 04.05.2022

René Fleischer
Member of the board


Jan Hoffmann
Member of the board


Helge Lundh
Managing Director/Member of the board


Ellen Irene Thoresen Ingvoldstad
Member of the board



Cash flow statement

Brenntag Nordic AS

	2021	2020
Cash flow from operations		
Profit before income taxes	34 780 190	17 752 342
Taxes paid in the period	-4 765 655	-1 982 351
Gain/loss from sale of fixed assets	-8 743 387	0
Depreciation	1 964 084	2 866 569
Change in pensions	-775 792	-541 706
Change in inventory	-11 617 421	3 046 675
Change in trade debtors	-1 395 480	-442 540
Change in trade creditors	-2 044 084	444 987
Change in other provisions	-4 550 866	5 760 822
Effect of exchange fluctuations	0	-8 246
Net cash flow from operations	2 851 590	26 896 552
Cash flow from investments		
Proceeds from sale of fixed assets	19 813 828	0
Purchase of fixed assets	-2 171 322	-375 461
Purchase of intangible assets	-67 484	0
Net change in group receivable (cash pool)	9 577 402	-26 526 199
Net cash flow from investments	27 152 424	-26 901 660
Cash flow from financing		
Payment of dividend	-30 000 000	0
Net cash flow from financing	-30 000 000	0
Net change in cash and cash equivalents	4 014	-5 108
Cash and cash equivalents at the beginning of the period	4 196	9 304
Cash and cash equivalents at the end of the period	8 210	4 196
This consists of:		
Bank deposits	8 210	4 196
Net group receivable - cash pool 1)	33 849 565	43 426 966
Withdrawal limit - cash pool 2)	99 888 000	104 700 000

1) Classified as a group receivable (cash pool)

2) Common withdrawal limit within the Nordic region - EUR 10 000 000



Brenntag Nordic AS

Notes to the accounts for 2021

Accounting principles

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

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 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 to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Intangible assets

Expenses for other 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. Capitalized software, product registration and goodwill are depreciated on a straight-line basis over the asset's expected useful life.

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.



Brenntag Nordic AS

Notes to the accounts for 2021

Asset impairments

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 cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

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

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Debtors

Trade debtors are recognised 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 recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Monetary items in foreign currency are valued at the exchange rate on the balance sheet date. Receivables and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. For other items in the accounts, the exchange rate at the time of the transaction is used. Exchange gains and losses are presented net as Net currency gain/-loss.

Forward contracts

The company uses forward contracts in foreign currency to secure a future exchange rate on existing (capitalized) receivables / liabilities (value hedging).

Liabilities

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



Brenntag Nordic AS

Notes to the accounts for 2021

Pensions

The company has two pension schemes. The pension schemes are financed through payments to insurance companies. The company has both defined contribution plans and defined benefit plan (closed).

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Defined benefit plan

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis.

Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor).

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.

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.



Brenntag Nordic AS

Notes to the accounts for 2021

Note 1 Intangible assets

Intangible assets	Software	Product registration	Customer Base	Goodwill	Total
Purchase cost pr. 01.01.2021	0	1 054 414	5 003 765	5 003 765	11 061 945
Additions	67 484	0	0	0	67 484
Disposals	0	0	0	0	0
Purchase cost pr. 31.12.2021	67 484	1 054 414	5 003 765	5 003 765	11 129 429
Accumulated depreciation 31.12.2021	-1 875	-593 627	-5 003 765	-3 419 239	-9 018 506
Net book value pr. 31.12.2021	65 609	460 788	0	1 584 526	2 110 923
Depreciation in the year	1 875	210 883	0	500 377	713 134
Estimated useful life	3 Years	5 Years	4 Years	10 Years	
Depreciation plan	Straight	Straight line	Straight line	Straight line	

Goodwill from the purchase of all the shares in Fred Holmberg & Co AS is amortized over more than 5 years. The depreciation plan over more than 5 years is based on the investment having a long-term perspective.

Note 2 Fixed assets

Fixed assets	Land	Buildings	Machines	Movables	Total fixed assets
Purchase cost 01.01.2021	904 600	11 979 007	18 862 421	1 578 736	33 324 764
Additions	0	0	2 171 322	0	2 171 322
Disposals	-904 600	-11 979 007	-13 535 616	-831 982	-27 251 204
Purchase cost 31.12.2021	0	0	7 498 127	746 754	8 244 882
Accumulated depreciation 31.12.2021	0	0	-3 876 585	-711 797	-4 588 382
Net book value 31.12.2021	0	0	3 621 542	34 958	3 656 499
Depreciation in the year	0	110 970	1 037 483	102 497	1 250 950
Expected useful life		40 years	5 years	5 years	
Depreciation plan		Straight line	Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Premises (Kalmesveien)	April 1, 2021 to March 31, 2023	7 792 781
Leasing cars	3 years	1 197 159

Note 3 Inventories

	2021	2020
Raw materials	166 607	291 991
Purchased finished goods	40 307 042	27 073 964
Finished goods of own production	551 355	358 242
Goods in transit	867 808	1 752 126
Provision for obsolescence	-1 612 299	-813 230
Total	40 280 514	28 663 093



Brenntag Nordic AS

Notes to the accounts for 2021

Note 4 Balance with group companies

	Other debtors (cash pool)		Trade debtors	
	2021	2020	2021	2020
Group companies	33 849 565	43 426 967	879 778	47 542
Total	33 849 565	43 426 967	879 778	47 542

	Trade creditors	
	2021	2020
Group companies	2 305 629	5 710 626
Total	2 305 629	5 710 626

Note 5 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2021	2020
Bank guarantee	1 500 000	1 500 000
Withheld employee taxes	830 034	1 196 363

Overdraft facilities

The company participates in a Nordic group bank account scheme (cash pool) where Brenntag (Holding) B.V. is the group account holder.

The common withdrawal limit in this scheme is EUR 10,000,000 as of 31.12.2021.

Note 6 Shareholders' equity

Equity changes in the year	Share capital	Share		Total
		premium	Other equity	
Equity 01.01.	600 000	789 436	67 046 558	68 435 994
Profit for the year	0	0	27 016 112	27 016 112
Dividend	0	0	-50 000 000	-50 000 000
Equity 31.12.	600 000	789 436	44 062 669	45 452 105

Note 7 Share capital and shareholder information

The parent company Brenntag AG has its registered offices in Mulheim an der Ruhr, Germany, where the consolidated accounts which include the company can be obtained.

The share capital of NOK 600 000 of 5 000 shares with nominal value of NOK 120 each.

All shares are owned by Brenntag Nordic AB, Sweden.



Brenntag Nordic AS

Notes to the accounts for 2021

Note 8 Pensions

The company has pension schemes which cover a total of 23 persons. The company has a closed group pension scheme, and a defined-contribution scheme which covers the remaining employees. Executives also have a pension in addition to the collective defined benefit scheme. The commitment related to the group pension scheme is covered through an insurance company. The defined-contribution scheme, incl. employer's social security contributions is expensed on an ongoing basis.

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

Persons covered by the schemes	Active	Pensioners
Defined-benefit scheme (closed)	6	6
Defined-contribution scheme	11	0

Income statement	2021	2020
Present value of pensions earned this year	1 064 061	1 058 609
Interest expense on the pension commitment	392 335	574 023
Return on pension funds	-602 645	-938 485
Differences/estimate changes charged to income	170 915	32 123
Administration costs	236 315	237 230
Social security fees	153 699	131 324
Net pension expenses defined benefits plan	1 414 680	1 094 824
Expenses relating to the defined-contribution scheme, incl. employer's social security contributions	349 935	473 287
Total net pension expenses	1 764 615	1 568 111

Balance sheet	2021	2020
Estimated gross pension liability 31.12.	-28 032 335	-26 371 449
Pension funds (at fair value) at 31.12.	25 145 948	24 484 230
Estimate differences/plan changes not booked	6 551 988	4 636 145
Social security fees	-406 981	-266 098
Net pension funds	3 258 620	2 482 828

Financial assumptions:	2021	2020
Discount rate	1,50 %	1,50 %
Estimated salary increase	2,50 %	2,00 %
Estimated pension increase	0,00 %	0,00 %
Estimated social security base figure adjustment	2,25 %	1,75 %
Expected return on funds	2,90 %	2,40 %
Life expectancy schedule	K2013	K2013
Social security fee	14,10 %	14,10 %



Brenntag Nordic AS

Notes to the accounts for 2021

Note 9 Taxes

Calculation of deferred tax/-deferred tax benefit

	2021	2020
Temporary differences		
Fixed assets	2 007 728	3 110 482
Inventories	-1 612 299	-813 230
Receivables	-987 000	0
Profit and loss account	6 503 439	0
Provisions	0	-2 883 154
Net pension funds	3258620	2 482 828
Net temporary differences	9 170 488	1 896 926
Excluded from the calculation of deferred tax/-deferred tax benefit	-1 584 526	-2 084 902
Basis for deferred tax/-deferred tax benefit	7 585 962	-187 976
Deferred tax in the balance sheet	1 668 912	-41 355

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

	2021	2020
Result before taxes	34 780 190	17 752 342
Permanent differences	10 696	40 763
Basis for the tax expense for the year	34 790 886	17 793 105
Change in temporary differences	-7 273 562	3 868 966
Basis for payable taxes in the income statement	27 517 324	21 662 071

Components of the income tax expense

	2021	2020
Payable tax on this year's result	6 053 811	4 765 655
Change in deferred tax	1 710 266	-741 090
Tax expense	7 764 078	4 024 565

Reconciliation of the tax expense

Result before taxes	34 780 190	17 752 342
Calculated tax	7 651 642	3 905 515
Tax expense	7 764 078	4 024 565
Difference	112 436	119 050

The difference consist of:

Tax of permanent differences	2 353	8 968
Change in temporary differences excluded from calculation (22%)	110 083	110 083
Sum explained differences	112 436	119 050

Payable taxes in the balance sheet

	2021	2020
Payable tax on this year's result	6 053 811	4 765 655
Payable tax in the balance sheet	6 053 811	4 765 655



Brenntag Nordic AS

Notes to the accounts for 2021

Note 10 Operating income

	2021	2020
Sales income	430 685 398	428 420 834
Other operating income	8 743 387	0
Total	439 428 785	428 420 834

Geographical distribution

	2021	2020
Norway, including the continental shelf	428 405 603	419 387 126
Export	11 023 182	9 033 709
Total	439 428 785	428 420 834

Note 11 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2021	2020
Salaries/wages	11 905 146	21 361 397
Social security fees	2 563 454	3 104 792
Pension expenses	1 562 799	2 144 173
Other remuneration	432 674	296 687
Total	16 464 074	26 907 049

The number of employees in the accounting year has been

	16	25
--	----	----

Remuneration to executives	Managing	
	Director	Board
Salaries/board fee	2 092 929	0
Pension expenses	708 118	0
Other remuneration	162 270	0

The managing director has a severance package, of 12 months' salary.

No loans/sureties have been granted to the managing director, Board chairman or other related parties.

Expensed audit fee	2021	2020
Statutory audit (incl. technical assistance with financial statements)	200 560	172 000
Tax advisory fee (incl. technical assistance with tax return)	20 000	19 000
Other not-audit services	44 000	50 000
Total audit fees	264 560	241 000



Brenntag Nordic AS

Notes to the accounts for 2021

Note 12 Related-party transactions

Remuneration to executives is disclosed in note 11, and balance with group companies is disclosed in note 4.

Related-party transactions:	2021	2020
a) Sales of goods and services		
Sales of goods:		
- Group companies	7 888 582	3 757 399
Sales of services:		
- Group companies	0	0
b) Purchases of goods and services		
Purchases of goods:		
- Group companies	80 513 733	61 887 676
Purchases of services:		
- Group companies	11 097 722	15 124 036



Brenntag Nordic AS

Management Report 2021

1. In the Norwegian market Brenntag Nordic AS buys and sells chemicals and ingredients etc. for the B2B market. During 1st quarter of 2021 the company moved to office facilities in Kalnesveien 2, Grålum outside Sarpsborg. The former site and buildings in Borgenhaugen outside Sarpsborg were sold off during early 2021 and production equipment for Food and Nutrition were sold.

2. In 2021 Brenntag Nordic AS increased total revenue with 2,6 % compared to 2020. The positive development is mainly driven by business within Oil & Gas as well as the Pharma industry.

The Net Profit for 2021 is tNOK 27 016 which is a substantial improvement compared to net profit of tNOK 13 728 in 2020. 8,7 mNOK of this increased net profit comes from the sales of site, buildings, and production equipment.

The equity ratio is 31,2 % as per 31.12.2021 compared to 45,4 % as per 31.12.2020. The decrease is due to proposed dividend payout.

Cash Flow was positively affected by sales of fixed assets amounting to 19,8 mNOK related to sales of buildings and equipment. Cash Flow was negatively affected by higher values of inventories – the reason for increase was a large purchase of AdBlue (12 mNOK) which was sold during first quarter of 2022.

3. In 2021 Brenntag Nordic have had a small overall growth. The general expectation for the market development is still unpredictable, but no longer as dominated by the Covid-19 pandemic. The factors with highest impact on Brenntag Nordic is:

Development in demand in Norway:

The demand in Norway have increased in 2021 following a very low 2020, especially products related to restaurants and travel industry, Hand disinfection products on the other hand have decreased significantly.

Development in Demand from the customers of our customers:

Those of our customers who are sub-contractors for the auto industry have had a challenging business during the pandemic. Customers within the pharma industry have felt a change in the global markets, where hospitals prioritize threatening Covid-19 patients. Export of food products, e. g. fish and shrimps, have declined, since these are mainly sold to restaurants and hotels, which are only slowly getting back to business.

Oil and gas prices:

During 2021 the price of oil and gas have increase drastically; Gas prices have increased fivefold. This has a highly negative impact on our customers in industries with high energy requirements. Some manufactures have reduced or fully stopped their production. We have not managed to maintain market shares within this market but have compensated by keep high focus on profit margins and change to more profitable product mix.



BRENTAG

The board continuously assesses various opportunities for acquisitions or collaboration on both the production and sales side within the group.

4. The workplace environment is considered to be healthy.

The sick leave in 2021 was 140 days corresponding to 2,6 % of total working hours. In 2021 there were no personal injuries.

The company has a policy that aims to ensure no discrimination based on gender and aims to be a workplace with full equality between women and men. At the end of 2021 10 out of 16 employees were women.

We believe that no differences are made between employees, or when hiring, due to ethnicity, national origin, descent, skin color, language, religion, or outlook on life.

5. The company has liability insurance for the board and general manager. The insurance covers coverage of loss of assets that the board / general manager inflicts on the company and / or third parties because of errors in the annual accounts.
6. We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position on 31 December 2021 and of the company's results of its activities in the financial year 1 January to 31 December 2021.
7. Furthermore, the board is of the opinion that the company's financial position and liquidity are satisfactory. Likewise, credit risk is considered minimal due to extensive use of credit insurance for outstanding receivables. Financial risk related to the costs of goods consists mainly of imported goods, which are largely purchased in EURO and USD. The company's currency strategy is to continuously assess the need to carry out currency hedging.
8. It's the board of directors' view that Brenntag Nordic AS has the ability to continue its business in the foreseeable future and hence confirms that the accounts have been prepared on a going concern basis and that this assumption is appropriate at the date for the accounts, and that the company, after the proposed dividend, has sufficient equity and liquidity to fulfil its obligations. The company shows a good development in sales as well as in profit and a healthy solvency ratio and have all prerequisites for continuing a positive development.
9. The main activity of Brenntag Nordic is import and re-sale of chemical products and ingredients. The company no longer have any own activities related to production and repackaging of food ingredients. The energy consumption in the company is electricity and in the opinion of the board of directors, the company does not significantly pollute external environment.



BRENTAG

10. Net Profit 2021	NOK	27 016 112
Proposed appropriation of net profit:		
Dividend for the financial year	NOK	50 000 000
Transferred to retained earnings	NOK	-22 983 888
Total allocations and transfers	NOK	27 016 112

Grålum, 4/5-2022

Board of Directors – Brenntag Nordic AS

Russel Argo
Chairman of the board

René Fleischer
Member of the board

Jany Hoffmann
Member of the board

Helge Lundh
Managing Director/Member of the board

Ellen Irene Thoresen Ingvoldstad
Member of the board



To the General Meeting of Brenntag Nordic AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Brenntag Nordic 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.

PricewaterhouseCoopers AS, Kalnesveien 5, 1712 Grålum

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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.

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.

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

Sarpsborg, 4 May 2022
PricewaterhouseCoopers AS

Jan-Erik Rothe
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Audit opinion

Signers:

Name	Method	Date
Rothe, Jan Erik	BANKID_MOBILE	2022-05-04 23:18

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.