



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 22.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		578 323 950	430 685 398
Other income		1 862 500	8 743 387
Sum inntekter	1, 2	580 186 450	439 428 785
Kostnader			
Raw materials and consumables used	2	445 690 322	343 894 296
Employee benefits expense	3, 4	19 126 745	16 464 074
Depreciation	5, 6	1 402 007	1 964 084
Other expenses	2, 3, 6	44 447 421	41 182 557
Sum kostnader		510 666 495	403 505 012
Driftsresultat		69 519 954	35 923 773
Finansinntekter og finanskostnader			
Annen renteinntekt		527 453	50 471
Net currency gain/-loss		205 742	-885 371
Sum finansinntekter		733 195	-834 900
Rentekostnad til foretak i samme konsern	2		
Annen rentekostnad		36 120	148 581
Other financial expenses		151 713	160 103
Sum finanskostnader		187 833	308 683
Netto finans		545 362	-1 143 583
Ordinært resultat før skattekostnad		70 065 317	34 780 190
Income tax expense	7	15 526 524	7 764 078
Ordinært resultat etter skattekostnad		54 538 793	27 016 112
Årsresultat	8	54 538 793	27 016 112
Årsresultat etter minoritetsinteresser		54 538 793	27 016 112
Totalresultat		54 538 793	27 016 112



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	5	1 480 163	2 110 923
Utsatt skattefordel	7		
Sum immaterielle eiendeler		1 480 163	2 110 923
Varige driftsmidler			
Property, plant and equipment	6	3 054 594	3 656 499
Machinery and equipment	6		
Driftsløsøre	6		
Sum varige driftsmidler		3 054 594	3 656 499
Finansielle anleggsmidler			
Lån til foretak i samme konsern	4	3 848 628	3 258 620
Sum finansielle anleggsmidler		3 848 628	3 258 620
Sum anleggsmidler		8 383 385	9 026 042
Omløpsmidler			
Varer			
Sum varer	9	45 202 043	40 280 514
Fordringer			
Accounts receivables	10	76 284 534	57 522 712
Other short-term receivables		324 559	628 953
Konsernfordringer		746 483	4 486 265
Krav på innbetaling av selskapskapital	10	58 895 461	33 849 565
Sum fordringer		136 251 036	96 487 496
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	10 691	8 210
Sum bankinnskudd, kontanter og lignende		10 691	8 210
Sum omløpsmidler		181 463 771	136 776 219



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		189 847 156	145 802 261
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	600 000	600 000
Overkurs		789 436	789 436
Sum innskutt egenkapital		1 389 436	1 389 436
Opptjent egenkapital			
Other equity		98 601 462	44 062 669
Sum opptjent egenkapital		98 601 462	44 062 669
Sum egenkapital	8	99 990 897	45 452 105
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8		
Utsatt skatt	7	1 510 147	1 668 912
Sum avsetninger for forpliktelser		1 510 147	1 668 912
Annen langsiktig gjeld			
Gjeld til konsernselskap	10		
Sum langsiktig gjeld		1 510 147	1 668 912
Kortsiktig gjeld			
Gjeld til konsernselskap	10		
Leverandørgjeld	10	45 617 051	21 962 691
Tax payable	7	15 685 288	6 053 811
Public duties payable	11	17 256 239	12 522 435
Utbytte	8		50 000 000
Other current liabilities		9 787 534	8 142 307
Sum kortsiktig gjeld		88 346 112	98 681 244
Sum gjeld		89 856 259	100 350 156



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		189 847 156	145 802 261



Brenntag Nordic AS

Management Report 2022

1. About the company

In the Norwegian market Brenntag Nordic AS buys and sells chemicals and ingredients etc. for the B2B market. The company is located in office facilities at Kalnesveien 2, Grålum outside Sarpsborg. Brenntag Nordic AS is a member of Brenntag Group.

2. Key figures

In 2022 Brenntag Nordic AS increased total revenue with 32 % compared to 2021. The positive development is mainly driven by increasing market prices for chemicals.

The Net Profit for 2022 is tNOK 54 539 which is a substantial improvement compared to net profit of tNOK 27 016 in 2021.

The equity ratio is 52,7 % as per 31.12.2022 compared to 31,2 % as per 31.12.2021. The equity ratio of 2021 was affected by proposed dividend payout.

Cash Flow was negatively affected by trade debtors receivables and inventories (23,7 mNOK) but on the other hand positively affected by trade creditors (23,7 mNOK) due to price increase.

3. Business Development

In 2022 Brenntag Nordic have had a nice overall growth. The general expectation for the market development is still unpredictable, but no longer caused by the Covid-19 pandemic. The factors with highest impact on Brenntag Nordic is: The Ukraine War, with shortage of material, allocations and FMs. Extremely high prices on Natural Gas and also high Oil prices and Energy prices, resulted in extreme price increases on many products.

Development in demand in Norway:

The total demand in Norway have decreased in 2022, especially products related to construction and the building industry. Hand disinfection products have almost disappeared. The Food and Pharma sectors are still going strong.

Development in Demand from the customers of our customers:

Electrification is threatening our sales of AdBlue to the auto, and we also see plans and start up of electrification in the Offshore industry. Customers within the pharma industry have recovered after the Covid-19 pandemic, and the demand is bigger than ever. Export of food products, e. g. fish and shrimps, have increased again, since the travel industry is getting back to normal business.

Oil and gas prices:

During 2022 the price of oil and gas increase drastically; Gas prices increased by more than tenfold. 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 all segments of this market, but have compensated by keeping high focus on finding better product mixes.

The board continuously assesses various opportunities for acquisitions or collaboration



on both the production and sales side within the group. 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 2022 and of the company's results of its activities in the financial year 1 January to 31 December 2022.

4. Financial Risks

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.

5. Climate Risk

The company have assessed the environmental risks exposing the company. The assessment considers physical, regulatory and transition risks

The main activity of Brenntag Nordic is import and wholesale of chemical products and ingredients. The company does not have any own activities related to production. Transport as well as storage facilities are handled by third party providers. This enables Brenntag Nordic AS to adapt quickly to changes caused by physical environmental changes as well as regulatory changes.

As per 31. December 2022 none of the company's balance sheet items have been assessed differently than they would otherwise have been as a result of climate risk.

6. Business Continuity

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. 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.

7. Workplace Environment

The workplace environment is considered to be healthy.

The sick leave in 2022 was 99 days corresponding to 2,3% of total working hours. In 2021 there were no personal injuries.

8. Equality and non-discrimination

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 2022 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.

9. The Transparency Act

Brenntag Nordic has a high focus on mapping and evaluate actual and potential negative impacts for basic human rights and decent working conditions related to the activities of the company and products and services from the supplier chain.

No later than June 2023 Brenntag Nordic will publish an account of the due diligence assessments in accordance with the requirements of the law.

10. Management Liability Insurance

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.

11. Environment

Brenntag Nordic AS has a high focus on environmental sustainability and is ISO14001 certified.

Brenntag Nordic AS main activity is import and wholesale of chemical products and ingredients. The company does not have own production of chemical products or ingredients.

The products in our portfolio are transported by boat, train, and trucks. To achieve the best environmental transportation the company has a continuously focus on distribution planning in order to avoid unnecessary transport. There is a continuously focus on transportation based on sustainable energy when possible and as technology progresses sustainable energy will also be a requirement towards our freight providers.





12. Profit Appropriation


Net Profit 2022	NOK	54 538 793
Proposed appropriation of net profit:		
Dividend for the financial year	NOK	0
Transferred to retained earnings	NOK	54 538 793
Total allocations and transfers	NOK	54 538 793

Grålum, 22/5-2023

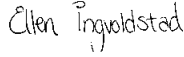
Board of Directors - Brenntag Nordic AS


Russel Argo (May 25, 2023 12:02 GMT+1)
Russel Argo
Chairman of the board


René Fleischer
René Fleischer
Member of the board


Jan Hoffmann
Member of the board


Helge Lund
Managing Director
Member of the board


Ellen Irene Thoresen Ingvaldstad
Member of the board








Mangement Statement 2022

Final Audit Report

2023-05-26


Created:	2023-05-23
By:	Gith Persson (gith.persson@brenntag.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA-sQPPhdLdUHqj8p850vEpRITX4rC9EG


"Mangement Statement 2022" History


-  Document created by Gith Persson (gith.persson@brenntag.com)
2023-05-23 - 12:30:29 PM GMT- IP address: 85.231.90.249
-  Document emailed to jan.hoffmann@brenntag.dk for signature
2023-05-23 - 12:32:07 PM GMT
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-  Signer jan.hoffmann@brenntag.dk entered name at signing as Jan Hoffmann Sørensen
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-  Document e-signed by Jan Hoffmann Sørensen (jan.hoffmann@brenntag.dk)
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Signature Date: 2023-05-23 - 2:21:30 PM GMT - Time Source: server- IP address: 87.52.6.233
-  Document emailed to russel.argo@brenntag.com for signature
2023-05-23 - 2:21:31 PM GMT
-  Email viewed by russel.argo@brenntag.com
2023-05-25 - 11:01:45 AM GMT- IP address: 104.47.51.190
-  Signer russel.argo@brenntag.com entered name at signing as Russel Argo
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 Signer helge.lundh@brenntag.com entered name at signing as Helge Lundh
2023-05-25 - 5:41:03 PM GMT- IP address: 77.16.64.95


 Document e-signed by Helge Lundh (helge.lundh@brenntag.com)
Signature Date: 2023-05-25 - 5:41:05 PM GMT - Time Source: server- IP address: 77.16.64.95

 Document emailed to ellen.ingvoldstad@brenntag.com for signature
2023-05-25 - 5:41:06 PM GMT

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2023-05-26 - 6:26:24 AM GMT- IP address: 104.47.51.190

 Signer ellen.ingvoldstad@brenntag.com entered name at signing as Ellen Ingvoldstad
2023-05-26 - 6:27:11 AM GMT- IP address: 51.175.17.111

 Document e-signed by Ellen Ingvoldstad (ellen.ingvoldstad@brenntag.com)
Signature Date: 2023-05-26 - 6:27:13 AM GMT - Time Source: server- IP address: 51.175.17.111

 Agreement completed.
2023-05-26 - 6:27:13 AM GMT



Brenntag Nordic AS

OPERATING INCOME AND OPERATING EXPENSES 01.01. - 31.12.

	Note	2022	2021
Revenue		578 323 950	430 685 398
Other income		1 862 500	8 743 387
Total income	1, 2	580 186 450	439 428 785
Raw materials and consumables used	2	445 690 322	343 894 296
Employee benefits expense	3, 4	19 126 745	16 464 074
Depreciation	5, 6	1 402 007	1 964 084
Other expenses	2, 3, 6	44 447 421	41 182 557
Total expenses		510 666 495	403 505 012
Operating profit		69 519 954	35 923 773
Interest income		527 453	50 471
Net currency gain/-loss		205 742	-885 371
Interest expenses		-36 120	-148 581
Other financial expenses		-151 713	-160 103
Net profit before tax		70 065 317	34 780 190
Income tax expense	7	15 526 524	7 764 078
Net profit	8	54 538 793	27 016 112



Brenntag Nordic AS

BALANCE SHEET 31.12.

	Note	2022	2021
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	5	1 480 163	2 110 923
Total intangible assets		1 480 163	2 110 923
Property, plant and equipment	6	3 054 594	3 656 499
Non-current financial assets			
Net pension funds	4	3 848 628	3 258 620
Total non-current financial assets		3 848 628	3 258 620
Total non-current assets		8 383 385	9 026 042
Current assets			
Inventories	9	45 202 043	40 280 514
Debtors			
Accounts receivables	10	76 284 534	57 522 712
Other short-term receivables		324 559	628 953
Receivables from group companies (cash pool)	10	58 895 461	33 849 565
Advances from suppliers		746 483	4 486 265
Total receivables		136 251 036	96 487 496
Cash and cash equivalents	11	10 691	8 210
Total current assets		181 463 771	136 776 219
TOTAL ASSETS		189 847 156	145 802 261




Brenntag Nordic AS

BALANCE SHEET 31.12.

	Note	2022	2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	12	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		98 601 462	44 062 669
Total retained earnings		98 601 462	44 062 669
Total equity	8	99 990 897	45 452 105
LIABILITIES			
Provisions			
Deferred tax	7	1 510 147	1 668 912
Total provisions		1 510 147	1 668 912
Current liabilities			
Trade payables	10	45 617 051	21 962 691
Tax payable	7	15 685 288	6 053 811
Public duties payable	11	17 256 239	12 522 435
Dividends	8	0	50 000 000
Other current liabilities		9 787 534	8 142 307
Total current liabilities		88 346 112	98 681 244
Total liabilities		89 856 259	100 350 156
TOTAL EQUITY AND LIABILITIES		189 847 156	145 802 261

Grålum, 22.05.2023


Russel Argo (May 25, 2023 12:01 GMT+1)

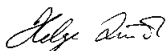
Russel Argo
Chairman of the board


René Fleischer

René Fleischer
Member of the board



Jan Hoffmann
Member of the board



Helge Lundh
Member of the board/General Manager



Ellen Irene Thoresen Ingvoldstad
Member of the board



Cash flow statement

Brenntag Nordic AS

	2022	2021
Cash flow from operations		
Profit before income taxes	70 065 317	34 780 190
Taxes paid in the period	-6 053 811	-4 765 655
Gain/loss from sale of fixed assets	0	-8 743 387
Depreciation	1 402 007	1 964 084
Change in pensions	-590 008	-775 792
Change in inventory	-4 921 529	-11 617 421
Change in trade debtors	-18 761 822	-1 395 480
Change in trade creditors	23 654 360	-2 044 084
Change in other provisions	10 423 205	-4 550 866
Net cash flow from operations	75 217 719	2 851 590
Cash flow from investments		
Proceeds from sale of fixed assets	0	19 813 828
Purchase of fixed assets	-63 405	-2 171 322
Purchase of intangible assets	-105 937	-67 484
Net change in group receivable (cash pool)	-25 045 896	9 577 402
Net cash flow from investments	-25 215 238	27 152 424
Cash flow from financing		
Payment of dividend	-50 000 000	-30 000 000
Net cash flow from financing	-50 000 000	-30 000 000
Net change in cash and cash equivalents	2 481	4 014
Cash and cash equivalents at the beginning of the period	8 210	4 196
Cash and cash equivalents at the end of the period	10 691	8 210
This consists of:		
Bank deposits	10 691	8 210
Net group receivable - cash pool 1)	58 895 461	33 849 565
Withdrawal limit - cash pool 2)	113 640 000	99 888 000

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 2022

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 2022

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 2022

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 2022

Note 1 Operating income

	2022	2021
Sales income	578 323 950	430 685 398
Other operating income	1 862 500	8 743 387
Total	580 186 450	439 428 785

Geographical distribution

	2022	2021
Norway, including the continental shelf	563 362 280	428 405 603
Export	16 824 170	11 023 182
Total	580 186 450	439 428 785

Note 2 Related-party transactions

Remuneration to executives is disclosed in note 3, and balance with group companies is disclosed in note 10.

Related-party transactions:	2022	2021
a) Sales of goods and services		
Sales of goods:		
- Group companies	9 282 020	7 888 582
Sales of services:		
- Group companies	0	0
b) Purchases of goods and services		
Purchases of goods:		
- Group companies	116 943 091	80 513 733
Purchases of services:		
- Group companies	14 598 528	11 097 722

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2022	2021
Salaries/wages	14 954 595	11 905 146
Social security fees	2 470 641	2 563 454
Pension expenses	1 298 625	1 562 799
Other remuneration	402 885	432 674
Total	19 126 745	16 464 074

The number of employees in the accounting year has been

	2022	2021
	17	16

Remuneration to executives	Managing Director	Board
Salaries/board fee	2 217 663	0
Pension expenses	404 948	0
Other remuneration	232 085	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	2022	2021
Statutory audit	304 000	200 560
Tax advisory fee	0	20 000
Other not-audit services	47 000	44 000
Total audit fees	351 000	264 560



Brenntag Nordic AS

Notes to the accounts for 2022

Note 4 Pensions

The company has pension schemes which cover a total of 22 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	10	0

Income statement	2022	2021
Present value of pensions earned this year	866 919	1 064 061
Interest expense on the pension commitment	415 640	392 335
Return on pension funds	-739 480	-602 645
Differences/estimate changes charged to income	333 756	170 915
Administration costs	287 884	236 315
Social security fees	117 166	153 699
Net pension expenses defined benefits plan	1 281 885	1 414 680
Expenses relating to the defined-contribution scheme, incl. employer's social security contributions	283 037	349 935
Total net pension expenses	1 564 922	1 764 615

Balance sheet	2022	2021
Estimated gross pension liability 31.12.	-28 144 471	-28 032 335
Pension funds (at fair value) at 31.12.	26 970 080	25 145 948
Estimate differences/plan changes not booked	5 188 608	6 551 988
Social security fees	-165 589	-406 981
Net pension funds	3 848 628	3 258 620

Financial assumptions:	2022	2021
Discount rate	3,00 %	1,50 %
Estimated salary increase	3,50 %	2,50 %
Estimated pension increase	1,50 %	0,00 %
Estimated social security base figure adjustment	3,25 %	2,25 %
Expected return on funds	4,70 %	2,90 %
Life expectancy schedule	K2013	K2013
Social security fee	14,10 %	14,10 %



Brenntag Nordic AS

Notes to the accounts for 2022

Note 5 Intangible assets

Intangible assets	Software	Product registration	Customer Base	Goodwill	Total
Purchase cost pr. 01.01.2022	67 484	1 054 414	5 003 765	5 003 765	11 129 429
Additions	105 937	0	0	0	105 937
Disposals	0	0	0	0	0
Purchase cost pr. 31.12.2022	173 421	1 054 414	5 003 765	5 003 765	11 235 366
Accumulated depreciation 31.12.2022	-27 312	-804 510	-5 003 765	-3 919 616	-9 755 203
Net book value pr. 31.12.2022	146 109	249 905	0	1 084 149	1 480 163
Depreciation in the year	25 437	210 883	0	500 377	736 697
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 6 Fixed assets

Fixed assets	Machines	Movables	Total fixed assets
Purchase cost 01.01.2022	7 498 127	746 754	8 244 882
Additions	63 405	0	63 405
Disposals	0	0	0
Purchase cost 31.12.2022	7 561 532	746 754	8 308 287
Accumulated depreciation 31.12.2022	-4 507 596	-746 096	-5 253 692
Net book value 31.12.2022	3 053 936	658	3 054 594
Depreciation in the year	631 011	34 299	665 310
Expected useful life	5 years	5 years	
Depreciation plan	Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Premises (Kalnesveien)	April 1, 2021 to March 31, 2023	6 825 209
Leasing cars	3 years	1 105 577



Brenntag Nordic AS

Notes to the accounts for 2022

Note 7 Taxes

Calculation of deferred tax/-deferred tax benefit

	2022	2021
Temporary differences		
Fixed assets	1 279 695	2 007 728
Inventories	-1 051 672	-1 612 299
Receivables	-1 330 950	-987 000
Profit and loss account	5 202 751	6 503 439
Net pension funds	3 848 628	3 258 620
Net temporary differences	7 948 452	9 170 488
Excluded from the calculation of deferred tax/-deferred tax benefit	-1 084 149	-1 584 526
Basis for deferred tax/-deferred tax benefit	6 864 303	7 585 962

Deferred tax in the balance sheet	1 510 147	1 668 912
--	------------------	------------------

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

	2022	2021
Result before taxes	70 065 317	34 780 190
Permanent differences	9 414	10 696
Basis for the tax expense for the year	70 074 731	34 790 886
Change in temporary differences	1 222 036	-7 273 562
Basis for payable taxes in the income statement	71 296 767	27 517 324

Components of the income tax expense

	2022	2021
Payable tax on this year's result	15 685 288	6 053 811
Change in deferred tax	-158 765	1 710 266
Tax expense	15 526 524	7 764 078

Reconciliation of the tax expense

Result before taxes	70 065 317	34 780 190
Calculated tax	15 414 370	7 651 642
Tax expense	15 526 524	7 764 078
Difference	112 154	112 436

The difference consist of:

Tax of permanent differences	2 071	2 353
Change in temporary differences excluded from calculation (22%)	110 083	110 083
Sum explained differences	112 154	112 436

Payable taxes in the balance sheet

	2022	2021
Payable tax on this year's result	15 685 288	6 053 811
Payable tax in the balance sheet	15 685 288	6 053 811

Note 8 Shareholders' equity

Equity changes in the year	Share			Total
	Share capital	premium	Other equity	
Equity 01.01.	600 000	789 436	44 062 669	45 452 105
Profit for the year	0	0	54 538 793	54 538 793
Equity 31.12.	600 000	789 436	98 601 462	99 990 897



Brenntag Nordic AS

Notes to the accounts for 2022

Note 9 Inventories

	2022	2021
Raw materials	170 117	166 607
Purchased finished goods	42 861 826	40 307 042
Finished goods of own production	1 264 799	551 355
Goods in transit	1 956 973	867 808
Provision for obsolescence	-1 051 671	-1 612 299
Total	45 202 043	40 280 514

Note 10 Balance with group companies

	Other debtors (cash pool)		Trade debtors	
	2022	2021	2022	2021
Group companies	58 895 461	33 849 565	430 315	879 778
Total	58 895 461	33 849 565	430 315	879 778

	Trade creditors	
	2022	2021
Group companies	12 341 698	2 305 629
Total	12 341 698	2 305 629

Note 11 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2022	2021
Bank guarantee	1 500 000	1 500 000
Withheld employee taxes	950 861	830 034

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 31.12.2022.

Note 12 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.













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Final Audit Report

2023-05-26












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Status:	Signed
Transaction ID:	CBJCHBCAABAA_gLbUKD2LFnENJuz_AIY3fdgMxT6yj

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Til generalforsamlingen i Brenntag Nordic AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Brenntag Nordic AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik

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



internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Sarpsborg, 22. mai 2023
PricewaterhouseCoopers AS

Jon Feldt Hansen
Statsautorisert revisor
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Hansen, Jon Audun Feldt	BANKID	2023-05-23 20:10

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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.