



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 735 696
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SENF NORWAY AS
Forretningsadresse:	Dokkvegen 20 3920 PORSGRUNN

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Per Arne Sørlien
Dato for fastsettelse av årsregnskapet:	12.05.2023

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, 01.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	4	515 014	712 845
Sum kostnader		515 014	712 845
Driftsresultat		-515 014	-712 845
Finansinntekter og finanskostnader			
Annen finansinntekt		247	12 094
Sum finansinntekter		247	12 094
Annen rentekostnad	3	913 376	632 891
Annen finanskostnad		2 886	6 853
Sum finanskostnader		916 262	639 744
Netto finans		-916 015	-627 650
Ordinært resultat før skattekostnad		-1 431 029	-1 340 495
Skattekostnad på ordinært resultat	8	-314 826	-294 909
Ordinært resultat etter skattekostnad		-1 116 203	-1 045 586
Årsresultat		-1 116 203	-1 045 586
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	12	-1 116 203	-1 045 586
Sum overføringer og disponeringer		-1 116 203	-1 045 586



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 595 283	1 280 457
Sum immaterielle eiendeler		1 595 283	1 280 457
Finansielle anleggsmidler			
Investering i datterselskap	9	62 138 590	54 800 003
Sum finansielle anleggsmidler		62 138 590	54 800 003
Sum anleggsmidler		63 733 873	56 080 460
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	1,4	8 250	6 355
Sum fordringer		8 250	6 355
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	0	5 868
Sum bankinnskudd, kontanter og lignende		0	5 868
Sum omløpsmidler		8 250	12 223
SUM EIENDELER		63 742 123	56 092 683
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11,12	652 850	652 850
Annen innskutt egenkapital	11,12	6 081 168	6 081 168
Sum innskutt egenkapital		6 734 018	6 734 018



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital	12	24 323 212	25 439 415
Sum opptjent egenkapital		24 323 212	25 439 415
Sum egenkapital		31 057 230	32 173 433
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	32 684 295	23 884 376
Sum annen langsiktig gjeld		32 684 295	23 884 376
Sum langsiktig gjeld		32 684 295	23 884 376
Kortsiktig gjeld			
Leverandørgjeld	3	0	34 874
Annen kortsiktig gjeld	1,3	598	
Sum kortsiktig gjeld		598	34 874
Sum gjeld		32 684 893	23 919 250
SUM EGENKAPITAL OG GJELD		63 742 123	56 092 683



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	181 216 061	157 110 953
Sum inntekter		181 216 061	157 110 953
Kostnader			
Varekostnad		16 699 584	10 066 452
Lønnskostnad	4,5	104 291 170	92 642 799
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	7 313 598	7 738 947
Annen driftskostnad	4	64 409 212	39 838 098
Sum kostnader		192 713 564	150 286 296
Driftsresultat		-11 497 503	6 824 657
Finansinntekter og finanskostnader			
Annen finansinntekt		280 623	170 693
Sum finansinntekter		280 623	170 693
Nedskrivning av finansielle eiendeler	6,7	0	5 061 147
Annen rentekostnad	3	2 665 775	895 087
Annen finanskostnad		687 133	486 369
Sum finanskostnader		3 352 908	6 442 603
Netto finans		-3 072 285	-6 271 910
Ordinært resultat før skattekostnad		-14 569 788	552 747
Ordinært resultat etter skattekostnad		-14 569 788	552 747
Skattekostnad på ekstraordinære poster	8	-763 698	1 131 433
Årsresultat		-13 806 090	-578 686
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	12	-13 806 089	-578 686
Sum overføringer og disponeringer		-13 806 089	-578 686



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	5 176 359	5 533 802
Utsatt skattefordel	8	3 946 504	3 785 463
Badwill	6	-249 914	-310 867
Sum immaterielle eiendeler		8 872 949	9 008 398
Varige driftsmidler			
Maskiner og anlegg	7	59 812 081	52 650 634
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	10 540 999	1 142 216
Sum varige driftsmidler		70 353 080	53 792 850
Finansielle anleggsmidler			
Investering i datterselskap	9	2 100 000	2 100 000
Sum finansielle anleggsmidler		2 100 000	2 100 000
Sum anleggsmidler		81 326 029	64 901 248
Omløpsmidler			
Varer			
Varer		5 270 470	2 409 296
Sum varer		5 270 470	2 409 296
Fordringer			
Kundefordringer		26 561 558	24 448 338
Andre fordringer	1,4	24 835 423	14 200 617
Sum fordringer		51 396 981	38 648 955
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	12 837 051	27 493 723
Sum bankinnskudd, kontanter og lignende		12 837 051	27 493 723
Sum omløpsmidler		69 504 502	68 551 974



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		150 830 531	133 453 222
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11,12	652 850	652 850
Annen innskutt egenkapital	11,12	6 081 168	6 081 168
Sum innskutt egenkapital		6 734 018	6 734 018
Opptjent egenkapital			
Annen egenkapital	12	19 547 355	33 321 660
Sum opptjent egenkapital		19 547 355	33 321 660
Sum egenkapital		26 281 373	40 055 678
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	2 812 802	3 884 164
Sum avsetninger for forpliktelser		2 812 802	3 884 164
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	24 086 572	23 118 433
Sum annen langsiktig gjeld		24 086 572	23 118 433
Sum langsiktig gjeld		26 899 374	27 002 597
Kortsiktig gjeld			
Leverandørgjeld	3	10 644 430	12 230 246
Betalbar skatt	8	487 714	745 055
Skyldige offentlige avgifter		6 662 381	7 414 513
Annen kortsiktig gjeld	1,3	79 855 259	46 005 133
Sum kortsiktig gjeld		97 649 784	66 394 947
Sum gjeld		124 549 158	93 397 544
SUM EGENKAPITAL OG GJELD		150 830 531	133 453 222



Consolidated Financial Statement

2022

SENGI Norway AS

Org. No. 998 735 696



SENFİ Norway AS

Amounts in NOK

Parent				Group	
2022	2021	Operating income and operating expenses	Note	2022	2021
0	0	Revenue	2, 3	181 216 061	157 110 953
0	0	Operating Income		181 216 061	157 110 953
0	0	Purchase of hours, goods and materials		16 699 584	10 066 452
0	0	Payroll expenses	4, 5	104 291 170	92 642 799
0	0	Depreciation and amortisation expense	6, 7	7 313 598	7 738 947
515 014	712 845	Other operating expenses	4	64 409 213	39 838 097
515 014	712 845	Operating expenses		192 713 564	150 286 296
-515 014	-712 845	Operating profit		-11 497 503	6 824 657
		Financial income and expenses			
247	12 094	Other financial income		280 623	170 693
0	0	Write down of financial assets	6, 7	0	5 061 147
913 376	632 892	Other interest expenses	3	2 665 775	895 087
2 886	6 853	Other financial expenses		687 133	486 369
-916 015	-627 650	Net financial income and expenses		-3 072 285	-6 271 910
-1 431 029	-1 340 495	Operating result before tax		-14 569 788	552 747
-314 826	-294 909	Tax on ordinary result	8	-763 698	1 131 433
-1 116 203	-1 045 586	Operating result after tax		-13 806 089	-578 686
-1 116 203	-1 045 586	Annual net profit		-13 806 089	-578 686
		Brought forward			
1 116 203	1 045 586	(To) / From other equity	12	13 806 089	578 686
-1 116 203	-1 045 586	Total allocated		-13 806 089	-578 686



Balance sheet
SENF I Norway AS
Amounts in NOK

Parent					Group	
2022	2021	Assets	Note	2022	2021	
		Fixed assets				
		Intangible fixed assets				
0	0	Patents, rights and development	6	5 176 359	5 533 802	
1 595 283	1 280 457	Deferred tax asset	8	3 946 504	3 785 463	
		Badwill	6	-249 914	-310 867	
1 595 283	1 280 457	Total intangible assets		8 872 949	9 008 398	
		Tangible fixed assets				
0	0	Machinery	7	59 812 081	52 650 634	
0	0	Equipment and other movables	7	10 540 999	1 142 216	
0	0	Total tangible fixed assets		70 353 080	53 792 850	
		Financial fixed assets				
62 138 590	54 800 003	Investment in subsidiaries	9	0	0	
0	0	Investments in shares	9	2 100 000	2 100 000	
62 138 590	54 800 003	Total financial fixed assets		2 100 000	2 100 000	
63 733 873	56 080 460	Total fixed assets		81 326 029	64 901 248	
0	0	Inventories		5 270 470	2 409 296	
		Current assets				
		Debtors				
0	0	Trade receivables		26 561 558	24 448 338	
8 250	6 355	Other receivables	1, 4	7 300 407	10 691 118	
0	0	Accrued, not invoiced	1	17 535 016	3 509 500	
8 250	6 355	Total debtors		51 396 981	38 648 955	
0	5 868	Cash and bank deposits	10	12 837 051	27 493 723	
8 250	12 223	Total current assets		69 504 502	68 551 974	
63 742 123	56 092 683	Total assets		150 830 531	133 453 222	



Balance sheet
SENF1 Norway AS

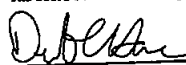
Amounts in NOK

Parent		Equity and liabilities	Note	Group	
2022	2021			2022	2021
		Restricted equity			
652 850	652 850	Share capital	11, 12	652 850	652 850
6 081 168	6 081 168	Other paid-in capital	11, 12	6 081 168	6 081 168
6 734 018	6 734 018	Total restricted equity		6 734 018	6 734 018
		Retained earnings			
24 323 212	25 439 415	Other equity	12	19 547 355	33 321 660
24 323 212	25 439 415	Total retained earnings		19 547 355	33 321 660
31 057 230	32 173 433	Total equity		26 281 373	40 055 678
		Liabilities			
		Long-term liabilities			
0	0	Deferred tax	8	2 812 802	3 884 164
32 684 295	23 884 376	Loans from group companies	3	24 086 572	23 118 433
32 684 295	23 884 376	Total long term liabilities		26 899 375	27 002 597
		Current liabilities			
0	34 874	Prepayment from customers	1	545 719	7 349 140
0	0	Trade payable	3	10 644 430	12 230 246
0	0	Tax payable	8	487 714	745 055
598	0	Public duties payable		6 662 381	7 414 513
598	34 874	Other short term liabilities	1, 3	79 309 540	38 655 994
		Total short term liabilities		97 649 784	66 394 948
32 684 893	23 919 249	Total liabilities		124 549 159	93 397 544
63 742 123	56 092 683	Total equity and liabilities		150 830 531	133 453 222

Perogram, date: 12.5 - 2023

The board of SENFI Norway AS


Surenia Udonsak
Member of the board


Dermot Michael O'hare
Member of the board


Tino Rørvik
Member of the board


Thauwoong Aremstedskrud
Chairman of the board



SENF I Norway AS Notes to the Consolidated Financial Statements Amounts in NOK

Note 1 - Significant accounting policies

The financial statements and consolidated accounts consists of the following:

- Income statement
- Balance sheet
- Cash flow
- Notes

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

Basis of Consolidation

The Consolidated Financial Statements include the accounts of SENFI Norway AS and all its subsidiaries. All significant intercompany balances and transactions have been eliminated.

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 services to the customer.

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

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 make 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.

Principal rule for valuation and classification of assets and liabilities

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

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

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

Receivables

Trade and other receivables are measured at nominal value net of any provision for anticipated losses. Provisions for losses are based on an individual assessment of the receivables. Projects under construction are classified as trade receivable. In valuation of the contracts, profit is set to each projects degree of completion.

Cash and cash equivalents

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.



SENF I Norway AS Notes to the Consolidated Financial Statements Amounts in NOK

Note 1 - Significant accounting policies (cont.)

Expenses

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

Income taxes

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

Cashflow 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.

Foreign currency translation

Transactions in foreign currency are translated at the applicable rate at the transaction date. Monetary items in a foreign currency are translated into NOK using the applicable exchange rate at the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable at the transaction date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Intangible assets

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

Investment in subsidiaries and other companies

The investments in shares are valued as cost less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the subsidiaries. If dividends/group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.



SENF I Norway AS

Notes to the Consolidated Financial Statements

Amounts in NOK

Note 2 - Operating income, breakdown on geographical/product areas

The parent company has no income.

Geographical distribution	2022	2021
Norway	57 972 172	52 990 693
Thailand	77 419 604	67 808 710
Other countries	45 824 285	36 311 550
Total	181 216 061	157 110 953

Note 3 - Related party transactions and balances

Parent company:

Liabilities	2022	2021
Norner AS	10 568 008	3 631 552
SCGN AS	651 500	0
SCG Chemicals (Singapore) Pte. Ltd.	21 464 786	20 212 824
Total	32 684 295	23 844 376

Group:

Liabilities	2022	2021
SCG Chemicals (Singapore) Pte. Ltd. - Long term	21 464 786	23 118 433
SCG Chemicals (Singapore) Pte. Ltd. - Short term	42 086 439	0
Total	63 551 226	23 118 433

Transactions with related parties

	2022	2021
SCG Chemicals Co, Ltd. - Sale of goods and services	73 470 772	64 739 919
Thai Polyethylene Co. Ltd. - Sale of goods and services	33 400	2 000 000
SCG Chemicals (Singapore) - Interest expenses	-1 286 787	-632 891
Thai Polyethylene Co. Ltd.	-101 131	0
The Siam Cement Public Co, Ltd.	-154 155	-157 320
Total	71 962 099	65 949 708

Note 4 - Payroll costs, number of employees, benefits, loan to employees etc.

The parent company has no employees.

Payroll costs (group)	2022	2021
Salaries	82 191 558	66 991 156
Social security tax	13 018 100	15 910 380
Pensions	4 856 534	10 401 958
Other benefits	4 224 978	-717 819
Total	104 291 170	92 585 675
Number of man-years	97	89

Remuneration to executives	Salaries	Pension expenses	Other remuneration
General Manager in Norner Research AS	935 218	0	75 000
General Manager in Norner AS	1 083 044	43 965	106 342
General Manager in SCGN AS	2 760 148	135 374	151 392
Board of Directors in Norner AS	0	0	190 000



SENF I Norway AS

Notes to the Consolidated Financial Statements

Amounts in NOK

Note 4 - Payroll costs, number of employees, benefits, loan to employees etc. (cont.)

Loans and guarantees to	Loans
Employees, stockholders, members of the Board and supervisory board	321 626

Norner AS has guaranteed for employee loans.

Loans to employees are free of interest.

Remuneration to auditor:

Remuneration to auditors is distributed as follows:

	Parent 2022	Group 2022
Statutory audit fees	100 000	290 000
Technical assistance financial statements and tax papers	119 749	337 013
Other services	42 000	132 360
Attestation services	0	207 500
The amounts are ex. VAT.	261 749	966 873

Note 5 - Pension costs, funds and obligations

The companies in the group that have salary cost are required to have occupational pension schemes in accordance with the Norwegian law on compulsory occupational pension ("lov om obligatorisk tjenestepensjon"). The companies pension schemes meets the requirements of that law.

The AFP plan established in 2011:

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

The pension plan are accounted as a defined contribution plan where the premium payment are charged as an expense.

There are no accruals regarding this pension plan in the financial statement.

The pension cost for the AFP plan is TNOK 962 in 2022. The costs are expected to increase in the future. When and if sufficient information is available to calculate of pension liability, it is difficult to prevent that the liability might be significant.

Note 6 - Intangible assets

Intangible assets	Badwill	Patents and rights	Research and development	Total Intangible asset
Purchase cost 01.01	-416 524	6 216 956	7 400 000	13 200 432
Additions	0	22 552	0	22 552
Disposals	0	-3 183 154	0	-3 183 154
Purchase cost 31.12	-416 524	3 056 354	7 400 000	10 039 830
Accumulated depreciation 31.12	166 610	3 000 000	2 279 995	5 446 605
Net book value 31.12	-249 914	56 355	5 120 005	4 926 445
Depreciation in the year	-60 954	0	379 995	319 041

Badwill was established when SENFI Norway AS acquired 100% of the shares in Xplore S.r.l.

Disposal includes scrapping of MNOK 3.18 of intangible assets that are no longer in use. Accumulated depreciation has been adjusted accordingly.



SENF I Norway AS

Notes to the Consolidated Financial Statements

Amounts in NOK

Note 7 - Fixed assets

The parent company has no fixed assets or intangible assets.

Fixed assets	Machinery	Equipment and other movables	Total fixed assets
Purchase cost 01.01	98 243 737	4 082 853	102 326 590
Additions	30 945 514	10 086 937	41 032 452
Disposals	-27 629 571	-1 591 535	-29 221 106
Purchase cost 31.12	101 559 680	12 578 256	114 137 936
Accumulated depreciation 31.12	41 747 599	2 037 257	43 784 856
Net book value 31.12	59 812 081	10 540 999	70 353 080
Depreciation in the year	6 177 601	816 955	6 994 556
Expected useful life	10-15 years	3 years	
Depreciation plan	Straight line	Straight line	

Disposals includes scrapping of MNOK 11,47 of fixed assets that are no longer in use. Accumulated depreciation has been adjusted accordingly.

Note 8 - Income tax expense and deferred tax

Parent company:

Specification of income tax expense	2022	2021
Change in deferred tax assets	314 826	294 909
Tax on ordinary income	314 826	294 909

Tax payable in the balance sheet as follows:

Tax payable for the year	0	0
Tax payable	0	0

Taxable income

Income before taxes	-1 431 029	-1 340 495
Loss carried forward	1 431 029	1 340 495
Taxable income	0	0

Reconciliation of effective tax rate:

Net income before tax	-1 431 029	-1 431 029
Results before tax	-1 431 029	-1 431 029
Expected income tax at nominal tax rate	-314 826	-294 909
Income tax	-314 826	-294 909
Effective tax rate	22 %	22 %

Deferred tax liabilities/ deferred tax asset

	2022	2021	Change
Tax loss carry forwards	7 251 287	5 820 258	-1 431 029
Basis for deferred tax liabilities/deferred tax asset	7 251 287	5 820 258	-1 431 029
Unrecognised deferred tax assets	0	0	0
Net deferred tax liability/-(assets)	7 251 287	5 820 258	-1 431 029
22 % deferred tax / deferred tax asset	1 595 283	1 280 457	314 826



SENF I Norway AS

Notes to the Consolidated Financial Statements

Amounts in NOK

Note 8 - Income tax expense and deferred tax (cont.)

Group:

Specification of income tax expense	2022	2021
Tax payable	468 704	875 789
Change in deferred tax	-1 232 424	255 644
Recognition of deferred tax asset not previously recognised	21	0
Tax on ordinary income	-763 698	1 131 433

Tax payable in the balance sheet	2022	2021
Tax payable on foreign subsidiary	468 704	875 789
Translation difference	19 010	-15 164
Withholding tax Thailand carried forward	0	0
Withholding tax Thailand, in the year	0	0
Prepaid tax	0	-115 570
Tax payable in the balance sheet	487 714	745 055

Reconciliation of effective tax rate:	2022	2021
Expected tax at current tax rate 22%	-3 205 353	121 604
Effect of tax rate Italy	-203 133	-7 938
Effect of permanent differences	171 621	1 043 603
Effect of deferred tax benefits not recognized in the balance sheet	2 473 144	0
Recognition of deferred tax asset not previously recognised	21	-25 836
Tax expense	-763 698	1 131 433

Group:

Taxable income	2022	2021
Income before taxes	-14 569 788	552 747
Permanent differences	780 096	4 743 649
Change in temporary differences	-5 189 633	-1 647 280
Taxable income	-18 979 325	3 649 116

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

	2022	2021	Change
Fixed assets	24 177 744	19 268 536	-4 909 208
Non current assets	849 922	1 075 842	225 920
Accounts receivables	0	64 860	64 860
Prepaid income	-19 870	0	19 870
Unused deduction tax paid abroad	-1 193 391	-1 193 391	0
Tax loss carry forwards	-40 459 073	-20 238 395	20 220 678
Not included in the calculation of deferred tax	11 241 565	0	-11 241 565
Basis for deferred tax liabilities/deferred tax asset	-5 403 103	-1 022 548	4 380 555
Net recognised deferred tax	-1 133 702	98 700	
Deferred tax asset	-3 946 504	-3 785 463	-161 041
Deferred tax	2 812 802	3 884 164	-1 071 362



SENF I Norway AS

Notes to the Consolidated Financial Statements

Amounts in NOK

Note 9 - Subsidiaries and investment in shares

SENF I Norway AS have invested in the following subsidiaries:

Name	Owner's share	Voting rights	Equity 31.12.2022	Result in 2022
Norner AS	100 %	100 %	34 485 449	7 015
SCGN AS	100 %	100 %	4 944 251	-209 365
Norner Research AS	100 %	100 %	3 016 923	-8 801 026
Xplore S.r.l.	100 %	100 %	7 666 205	772 649

Norner AS have invested in the following shares:

Company	Owner's share	Voting rights	Book Value	Equity 31.12.2022	Result in 2022
Future Materials AS*	20,00 %	20,00 %	2 100 000	2 311 862	80 699
Econic Technologies Ltd	2,95 %	2,95 %	0		

The book value of the shares in Econic Technologies Ltd was fully written off in 2021.

*) Figures for equity and result in 2022 for Future Materials AS are only provisional as the annual accounts are not yet signed.

Note 10 - Bank deposits, cash in hand, etc

Bank deposit, cash etc. includes deduction of tax account with NOK 4 562 426.

Note 11 - Share capital and shareholder information

The share capital of the company at 31.12.2022 consist of the following classes of shares:

The share capital consists of	Number of shares	Nominal value	Book value
Ordinary shares	5 935	110	652 850
Total	5 935	110	652 850

Shareholders

List of major shareholders at 31.12:

	Number of shares	Owner's share
SCG Chemicals (Singapore) Pte. Ltd.	5 935	100 %
Total number of shares	5 935	100 %

Note 12 - Shareholders' equity

Parent company	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01	652 850	6 081 168	25 439 415	32 173 433
Profit for the year	0	0	-1 116 203	-1 116 203
Equity 31.12	652 850	6 081 168	24 323 212	31 057 230

Group	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01	652 850	6 081 168	33 321 661	40 055 679
Profit / Loss (-) for the year	0	0	-13 806 089	-13 806 089
Translation difference	0	0	31 783	31 783
Equity 31.12	652 850	6 081 168	19 547 355	26 281 373



SENFİ Norway AS (org no. 998 735 696)
ANNUAL REPORT 2022

The company's background and location

SENFİ Norway AS is located in Porsgrunn and shall own, develop and manage a group of companies (the Group) comprising of:

- Norner AS – deliver industrial R&D services
- Norner Research AS – a non-profit independent R&D organization
- Xplore s.r.l – deliver polymer testing services
- SCGN AS - sustainable innovation, and manage partnerships on behalf of the parent company SCG Chemicals

In 2019, Norner Holding AS changed name to SENFİ Norway AS. Norner Holding AS was established in June 2012 and was owned by the investment company Energi og Miljøkapital AS and the employees in Norner AS. In December 2012 Norner Holding AS became 100% owner of Norner AS, Norner Verdandi AS og Norner IP AS through a demerger and a subsequent merger. Norner Research AS was established in August 2013.

In 2011 Norner Verdandi established the subsidiary, CO₂ Technologies AS. This company founded Econic Technologies Ltd, London together with Imperial Innovations. Econic is developing technology for production of polymers based on CO₂. Norner AS has been delivering R&D services to Econic.

In December 2014, SCG Chemicals (Singapore) Pte. Ltd. bought 51% of the shares in Norner Holding AS from Energi og Miljøkapital and the employees. The remaining 49% of the shares were bought in August 2015. Through this strategic investment, SCG Chemicals targets to grow and strengthen Norner further as a global independent innovation partner for the plastics value chain.

In 2019, IP AS changed name to SCGN AS. SCGN AS, as of from 2020 and onwards will focus on sustainable innovation, and manage partnerships on behalf of the parent company, SCG Chemicals. Further to this, Norner Holding AS changed name to SENFİ Norway AS.

In 2020, SENFİ Norway AS acquired 100% of the Italian based company, Xplore s.r.l located in Naples. Xplore is specialised in catalyst High Throughput Screening (HTS) for polyolefin synthesis. Xplore is complementary to Norner, and the two companies combined are in the position to provide a complete service offering for polymerization development ranging mg to kg scale.

In 2021, in order to follow our technology strategy and business plan, the Group has moved into new facilities, in addition to existing facilities at Rønningen. The Group will be part of the Powerhouse Telemark cluster being a world leading project in green building construction, as well as establishing a new application center, Polymer Exploration Center comprising a wide range of conversion, testing and research assets. In 2021, Norner Verdandi AS (ownership and commercialization of technology) was merged into Norner AS.



Sustainability

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

Norner works according to ISO 14001. Norner is responsible for waste management at PEC. Norner works closely with Ineos regarding waste management at the Rønningen location. Disposal of hazardous chemicals is done by Norsk Gjenvinning at both sites.

Directors and officers' liability insurance. The directors and officers have coverage under the insurance policy of SCGC.

Annual result and distribution

The annual result is MNOK -1.1, allocated from other equity.

Rønningen, May 12th, 2023

Suracha Udomsak
Board member

Tanawong
Areeratchakul
Chairman

Dermot Michael O'hare
Board member

Tine Rørvik
Board member



KPMG AS
Nordre Fokserød 14
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Enterprise 935 174 627 MVA

To the General Meeting of SENFI Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SENFI Norway AS, which comprise:

- the financial statements of the parent company SENFI Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, 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, and
- the consolidated financial statements of SENFI Norway AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 and the Group as required by relevant laws and regulations in Norway 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.

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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



Other Information

The Board of Directors (management) is 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 statutory requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sandefjord, 16 June 2023
KPMG AS

Thomas Alfheim
State Authorized Public Accountant



Skattedirektoratet

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

NORNER HOLDING AS
Asdalstrand 291
3960 STATHELLE

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

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

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan*

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr. 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



være på et annet språk.”

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene vil bli heleide datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Engelsk benyttes som rapporteringsspråk. Flere av styremedlemmene i holdingselskapet er utenlandske. Videre er det vektlagt at halvparten av omsetningen foregår i utlandet.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer