



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 948 945 851
Organisasjonsform: Aksjeselskap
Foretaksnavn: HEMPEL NORWAY AS
Forretningsadresse: Ruseløkkveien 14
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Marcin Dreliszak
Dato for fastsettelse av årsregnskapet: 25.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	156 581 757	145 377 835
Sum inntekter		156 581 757	145 377 835
Kostnader			
Varekostnad		96 685 670	92 278 417
Lønnskostnad	2,3	6 504 559	5 706 608
Avskrivning på varige driftsmidler	4	111 442	550 473
Annen driftkostnad	2,5	20 389 361	26 319 938
Sum kostnader		123 691 032	124 855 436
Driftsresultat		32 890 725	20 522 399
Finansinntekter og finanskostnader			
Annen renteinntekt		1 974 392	702 714
Annen finansinntekt	6	2 524 881	3 042 397
Sum finansinntekter		4 499 273	3 745 111
Annen rentekostnad		562 443	100 502
Annen finanskostnad	6	2 066 438	3 065 765
Sum finanskostnader		2 628 881	3 166 267
Netto finans		1 870 392	578 844
Ordinært resultat før skattekostnad		34 761 117	21 101 243
Skattekostnad	7	7 680 441	4 538 476
Ordinært resultat etter skattekostnad		27 080 676	16 562 767
Årsresultat		27 080 676	16 562 767
Overføringer og disponeringer			
Ordinært utbytte		27 080 676	16 562 767
Sum overføringer og disponeringer		27 080 676	16 562 767



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter etc.			12 658
Utsatt skattefordel	7	361 649	1 969 731
Sum immaterielle eiendeler		361 649	1 982 389
Varige driftsmidler			
Driftløsere, inventar, verktøy og lignende	4	538 112	636 896
Sum varige driftsmidler		538 112	636 896
Sum anleggsmidler		899 761	2 619 285
Omløpsmidler			
Varer			
Varer	8	4 417 636	2 979 544
Sum varer		4 417 636	2 979 544
Fordringer			
Kundefordringer	9	24 151 161	23 980 965
Andre fordringer	9	40 631	114 179
Konsernfordringer	10	71 089 549	70 678 007
Sum fordringer		95 281 341	94 773 151
Bankinnskudd, kontanter og lignende			
Bankinnskudd og kontanter	11	3 109 726	2 003 563
Sum bankinnskudd, kontanter og lignende		3 109 726	2 003 563
Sum omløpsmidler		102 808 703	99 756 258
SUM EIENDELER		103 708 464	102 375 543

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Aksjekapital	12,13	5 081 427	5 081 427
Overkurs	13	1 900 001	1 900 001
Sum innskutt egenkapital		6 981 428	6 981 428
Opptjent egenkapital			
Annen egenkapital	13	25 075 861	25 075 861
Sum opptjent egenkapital		25 075 861	25 075 861
Sum egenkapital		32 057 289	32 057 289
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3	0	604 402
Sum avsetninger for forpliktelser		0	604 402
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	604 402
Kortsiktig gjeld			
Leverandørgjeld		987 898	1 328 698
Betalbar skatt	7	6 048 245	6 508 207
Skyldige offentlig avgifter		2 285 280	1 445 629
Utbytte	13	27 080 676	16 562 766
Kortsiktig konserngjeld	10	30 864 223	32 372 649
Annen kortsiktig gjeld	14	4 384 853	11 495 902
Sum kortsiktig gjeld		71 651 175	69 713 851
Sum gjeld		71 651 175	70 318 253
SUM EGENKAPITAL OG GJELD		103 708 464	102 375 542



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 637526

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Brønnøysundregistrene, 17.07.2024



Organisasjonsnr: 948 945 851
HEMPEL NORWAY AS

RESULTATREGNSKAP

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BALANSE - EGENKAPITAL OG GJELD			
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Organisasjonsnr: 948 945 851
HEMPEL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
4.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Hempel Norway AS

Annual report 2023

Directors' report
Income statement
Balance sheet
Cash flow statement
Accounting principles
Notes



Hempel Norway AS
Annual report 2023

Directors' report

The principle activity and location of the business

The principal activity of Hempel Norway AS ("the Company") is to provide wholesale of paint products to industry and the private market. The Company's office is located at Tjuvholmen Allè, Oslo. Hempel Norway AS is part of the Hempel Group ("the Group"), which has activities in more than 80 countries. The Group's head office is located in Kongens Lyngby, Denmark. Hempel A/S is owned by The Hempel Foundation.

Development

Hempel Norway AS functions as a sales office for Hempel products for resale into the professional market. It is therefore important to maintain good customer relationship for the Company as well as to have a product range that reflects the demand of the local market. The Company's operations have remained unchanged for the past few years, and no changes are expected in its operations or structure in the near future either. It is believed that sustainable product solutions will be an important competitive factor in future; therefore, the Company has decided to keep its focus on these for the benefit of both their customers and their own.

Going concern

The financial statements are prepared on a going concern basis. According to the assessment of the Board, the Company has a healthy economic and financial position. The assumption is based on profit forecasts for 2024 and the Company's long-term strategic forecasts for the years ahead.

Board insurance

There is board liability insurance for the Board and General Manager of Hempel Norway AS. The insurance covers personal liability incurred in the capacity of being a director and CEO of the Company.

Working environment and personnel

Hempel Norway AS has a total of four employees at the end of 2023.

The level of sickness absence remained low in 2023. There have been no accidents affecting employees. The Company strives to create a working environment where all employees can thrive and develop.

The Transparency Act

Hempel Norway AS is subject to the requirements of the Norwegian Transparency Act. The group is in the process of carrying out the assessments and actions required by the Transparency Act, and will publish a statement on the results of the assessments by 30 June 2024. Hempel Norway AS also refers to Hempel A/S's annual report for 2023 regarding employees and the working environment for a more detailed description of Hempel's efforts to promote diversity and inclusion for the Company's employees.

The reports can be found on the following website:

<https://www.hempel.com/about/ethics-and-compliance>

Equality

The Company strives to comply with the requirements and expectations with regard to gender equality and anti-discrimination efforts. The General Manager is male and the Board consists of three males.

Environmental reporting

In accordance with the aim of avoiding damage to the environment, the Group has a goal of using as environmentally friendly products as possible. Over many years, the Group has focused on the environmental and sustainable conditions linked to the development of chemical products and has implemented a number of measurements in this regard. More information can be found at the web address below.

<https://www.hempel.com/inspiration/sustainability>



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Market risk

The Company's and the Group's operation expose them to market risk and currency risk as well as interest rate risk are also associated with them. All market risks are managed in accordance with the Group's fiscal policy. The Company is affected by global trends and fluctuations as well as by certain local conditions.

Financial risk

The Company's and the Group's operations are exposed to financial risk in various areas, especially interest rate risk. The objective is to mitigate the financial risk to the greatest possible extent. The Company's current strategy includes the use of financial instruments in the form of hedging instruments and interest hedging in individual cases after an assessment of the length of the loan, contracts, etc.

Credit risk

Credit risk arises from the fact that trading partners and customers may not fulfill their obligations and thereby cause financial damage to the Company. The Company is exposed to credit risk on cash, accounts receivables and other receivables.

The Company continuously monitors the credit risk, however considers it to be low due to the fact the local customers in Norway have been demonstrating capability to fulfill their contractual obligations in the short and medium term.

Liquidity risk

Liquidity risk is considered to be low. The Company is part of the Group's cash pool scheme for optimisation and centralisation of cash management, as well as availability of necessary liquidity.

Shareholder relations, corporate governance

Hempel Norway AS is fully owned by Hempel A/S (Denmark). The Company seeks to develop good routines for corporate governance that can be good foundations for creating long-term values for shareholders, employees and other stakeholders.

Profit and balance sheet

The operating profit for the year is kr 32 890 725 (2022: kr 20 522 399) and a profit before tax of kr 34 761 117 (2022: kr 21 101 242). The profit for the year amounts to kr 27 080 676 (2022: kr 16 562 766). The Company has a total assets of kr 103 708 464 and equity of kr 32 057 289, which represents an equity share of 29,76%. In 2022 this was 29,63%.

The Board's proposal for the disposition of the profit for the year appears in the income statement.

Cash flow from operating activities was a net inflow of kr 18 135 525 (2022: kr 27 429 775). The difference between cash flow from operations and operating profit is mainly related to changes in inventories and other working capital factors.

The Board confirms that the Company's accounts give a true and fair view of the Company.

Oslo, 25.06. 2024

The Board of Hempel Norway AS

Steen Niemann Madsen
Chairman/Managing director

Nicholas John Frowen
Board member

Keld Lindhart Laursen
Board member



Hempel Norway AS
Annual report 2023

Income statement

		<u>2023</u>	<u>2022</u>
		NOK	NOK
Operating income and operating expenses	Note		
Sales income	1	156 581 757	145 377 835
Total operating income		156 581 757	145 377 835
Cost of goods sold		-96 685 670	-92 278 417
Personnel expenses	2, 3	-6 504 559	-5 706 608
Depreciation of fixed assets	4	-111 442	-550 473
Other operating expenses	2, 5	-20 389 361	-26 319 938
Total operating expenses		-123 691 032	-124 855 436
Operating profit		32 890 725	20 522 399
Financial income and expenses			
Other interest income		1 974 392	702 714
Other financial income	6	2 524 881	3 042 397
Other interest expenses		-562 443	-100 502
Other financial expenses	6	-2 066 438	-3 065 765
Profit from financial items		1 870 392	578 844
Profit before tax		34 761 117	21 101 242
Tax on profit	7	-7 680 441	-4 538 476
Profit for the year		27 080 676	16 562 766
Net profit for the year		27 080 676	16 562 766
Transfers			
Allocated for dividends		27 080 676	16 562 766
Transferred to other equity		0	0
Total transfers		27 080 676	16 562 766



Hempel Norway AS
Annual report 2023

Balance sheet

		2023	Restated 2022
Assets	Note	NOK	NOK
Fixed assets			
Intangible assets			
Concessions, patents, etc.	4	0	12 658
Software	4	0	0
Deferred tax asset	7	361 649	1 969 731
Total intangible assets		361 649	1 982 389
Tangible assets			
Fixtures and fittings, tools and equipment	4	538 112	636 896
Total tangible assets		538 112	636 896
Total fixed assets		899 761	2 619 284
Current assets			
Inventories	8	4 417 636	2 979 544
Receivables			
Accounts receivables	9	24 151 161	23 980 965
Receivables from group companies	10	71 089 549	70 678 007
Other current receivables	9	40 631	114 179
Total receivables		95 281 341	94 773 151
Cash and bank deposits	11	3 109 726	2 003 563
Total current assets		102 808 703	99 756 258
Total assets		103 708 464	102 375 542



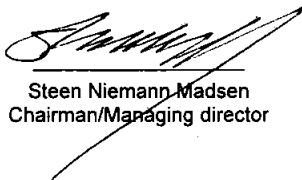
Hempel Norway AS
Annual report 2023

Balance sheet

		2023	Restated 2022
		NOK	NOK
Equity and liabilities	Note		
Equity			
Paid-in equity			
Share capital	12, 13	5 081 427	5 081 427
Share premium	13	1 900 001	1 900 001
Total paid-in equity		6 981 428	6 981 428
Retained earnings			
Other equity	13	25 075 861	25 075 861
Total retained earnings		25 075 861	25 075 861
Total equity		32 057 289	32 057 289
Liabilities			
Pension liabilities	3	0	604 402
Short-term liabilities			
Accounts payables		987 898	1 328 698
Public duties payables		2 285 280	1 445 629
Liabilities to group companies	10	30 864 223	32 372 649
Tax payables	7	6 048 245	6 508 207
Dividends	13	27 080 676	16 562 766
Other short-term liabilities	14	4 384 853	11 495 902
Total short term liabilities		71 651 175	69 713 851
Total liabilities		71 651 175	70 318 253
Total equity and liabilities		103 708 464	102 375 542

Oslo, 15.06 2024

The Board of Hempel Norway AS


Steen Niemann Madsen
Chairman/Managing director

Nicholas John Frowen
Board member

Keld Lindhart Laursen
Board member



Hempel Norway AS
Annual report 2023

Cash flow statement

	2023	Restated 2022
	NOK	NOK
Operating activities		
Profit before tax	34 761 117	21 101 242
Tax paid for the year	-6 532 321	-4 501 468
Depreciation	111 442	550 473
Changes in inventories	4 374 529	3 629 867
Changes in accounts receivables	-170 196	-856 667
Changes in accounts payables	-340 800	-5 058 525
Changes of pension payments based on entry/exit in accordance with the development of employment	-604 402	604 401
Change in other accruals	-13 463 844	11 960 452
Cash flow from operating activities	18 135 525	27 429 775
Investing activities		
Payments for the purchase of fixed assets	0	-84 468
Cash flow from investing activities	0	-84 468
Financing activities		
Changes in intercompany balances, group account arrangement	-466 596	-26 111 145
Payments of dividends	-16 562 766	0
Cash flow from financing activities	-17 029 362	-26 111 145
Cash flow for the year	1 106 163	1 234 162
Cash and bank deposits at the beginning of the year	2 003 563	769 401
Cash and bank deposits at the end of the year	3 109 726	2 003 563
This consists of:		
Cash and bank deposits	3 109 726	2 003 563
Unused operating credit also constitutes	12 981 765	2 000 000



Hempel Norway AS
Annual report 2023

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.

Sales income

Income from the sale of goods and services is assessed at the fair value of the consideration, excluding value added tax, returns, discounts and other deductions. Sales of goods are recognized as 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 the 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 recognized in proportion to the work performed.

Tax

The tax charge in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at the relevant tax rates on the basis of the temporary differences that exist between accounting and tax values, as well as any carryforward losses for tax purposes at the end of the financial year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

Classification of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the product 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.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are valued in the balance sheet at the nominal amount.

Fixed assets are valued at acquisition cost. Fixed assets that deteriorate in value are depreciated on a straight-line basis over their expected useful life. Fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities with the exception of other provisions, are valued in the balance sheet at the nominal amount.

Tangible assets

Tangible assets are valued in the balance sheet and depreciated on a straight-line basis over the assets' expected useful life if they have an expected useful life of more than 3 years and have a cost price that exceeds kr 15,000. Maintenance of fixed assets is expensed on an ongoing basis under operating expenses. Expenses or improvements are added to the asset's cost price and written off in line with the asset. The difference between maintenance and cost/improvement is calculated in relation to the condition of the asset when the asset is purchased.



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Annual report 2023

Intangible assets

Expenditures for own production of intangible assets, including expenses for own research and development, are valued in the balance sheet when it is likely that the future financial benefits associated with the asset will flow to the Company, and the acquisition cost can be measured reliably.

Intangible assets that are acquired individually are valued in the balance sheet at acquisition cost. Intangible assets with a limited expected useful life are depreciated on a straight-line basis. Intangible assets are written down to the recoverable amount if the expected financial benefits do not cover the balance sheet value and any remaining production costs.

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.

Receivables

Accounts receivables and other receivables are listed in the balance sheet at nominal value after provision for bad debt. Provision for bad debt is made on basis of an individual assessments of each debtor. In addition, an additional provision is made for other accounts receivables to cover expected losses.

Foreign currencies

Receivables and liabilities in foreign currencies are assessed according to the exchange rate at the end of the financial year. Exchange gains and losses relating to the sales and purchases of goods in foreign currencies are recognized as financial income and expense, respectively.

Pensions

The Company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP).

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.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and bank deposits include cash, bank deposits and other short-term, liquid investments.



Hempel Norway AS

Annual report 2023

Prior year restatement

During preparation of Financial Statements 2023 it was noted that balance of inventory and liabilities to group companies were overstated in the amount of 5 812 621 NOK.

Such situation occurred due to inefficient matching of received goods with received invoices. As effect balances of "Goods in Transit" and "Goods received no invoice received" were overstated. Process was adjusted in 2023 and closing balance is not misstated in that matter.

Moreover, for more accurate presentation of cash flows related to intercompany current account (central financing account with Hempel Group) it was transferred from operating activities to financing activities. Change was introduced in the amount of: 26 111 145 NOK.

In effect, updated financial data for 2022 were updated as below.

Other data included in financial statements for 2022 were not impacted.

Balance sheet

	Restated 2022	Change	2022
	NOK	NOK	NOK
Assets			
Current assets			
Inventories	2 979 544	-5 812 621	8 792 165
Total current assets	99 756 258	-5 812 621	105 568 879
Total assets	102 375 542	-5 812 621	108 188 163
Equity and liabilities			
Liabilities			
Short-term liabilities			
Liabilities to group companies	32 372 649	-5 812 621	38 185 270
Total short term liabilities	69 713 851	-5 812 621	75 526 472
Total liabilities	70 318 253	-5 812 621	76 130 874
Total equity and liabilities	102 375 542	-5 812 621	108 188 163

Cash flow statement

Operating activities			
Changes in inventories	3 629 867	5 812 621	-2 182 754
Changes in accounts payables	-5 058 525	-5 812 621	754 096
Changes in other accruals	11 960 452	26 111 145	-14 150 693
Cash flow from operating activities	27 429 775	26 111 145	1 318 630
Financing activities			
Changes in intercompany balances, group account management	-26 111 145	-26 111 145	0
Cash flow from financing activities	-26 111 145	-26 111 145	0



Hempel Norway AS
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Note 1 Sales income

Per business area	2023	2022
	NOK	NOK
Sale of chemical products	156 581 757	145 377 835
Total	156 581 757	145 377 835

The Company sells its products to both national and international customers.

Geographical distribution	2023	2022
	NOK	NOK
Norway	146 675 009	139 150 625
Nordics	1 419 229	1 703 780
Europe	1 422 619	1 327 946
Rest of the world	7 064 900	3 195 484
Total	156 581 757	145 377 835

Note 2 Personnel expenses, number of employees, remunerations, loans to employees, etc.

Personnel expenses	2023	2022
	NOK	NOK
Wages and salaries	5 675 705	4 968 354
Social security expenses	768 564	625 962
Pension expenses	32 800	70 630
Other remuneration	27 490	41 661
Total	6 504 559	5 706 608

Average number of employees 4 5

Remuneration to executives

Neither the chairman of the Board, nor the general manager, has any bonus agreement or any severance pay agreement. The general manager is hired from the Group and receives a salary from another company of the Group. Neither the chairman of the Board, nor the general manager obtain any bonus from Hempel Norway AS.

Auditor's remuneration	2023	2022
	NOK	NOK
Statutory audit (incl. technical assistance with financial statements)	77 379	72 100
Tax advisory fee (incl. technical assistance with tax return)	0	0
Other assistance (incl. technical assistance with financial statements)	109 942	46 659
Total	187 321	118 759

Audit fees are excluding VAT.



Hempel Norway AS
Annual report 2023

Note 3 Pensions

The Company has a collective pension scheme in a life insurance company which includes 7 working members and 16 pensioners. This collective pension scheme meets the conditions for compulsory occupational pension (OTP).

In addition, the Company has a contractual early retirement scheme (AFP). The AFP scheme is to be regarded as a benefit-based multi-company scheme, but is accounted for as a defined contribution scheme. This is because there is no reliable and sufficient information about the Company's proportional share of pension costs, pension obligations and pension assets in the scheme.

The Company has a defined contribution pension scheme that meets the requirements of the Act. Premiums for this scheme amount to TNOK 33 in 2023, while premiums paid in 2022 amounted to TNOK 0.

In the following, information is provided about the benefit scheme in the life insurance Company.

	<u>2023</u>	<u>2022</u>
	NOK	NOK
Benefit scheme in life insurance company as of 31.12. - actuarially calculated:		
Service cost and other costs/(income)	-	579 296
Finance costs/(revenues)	-	6 439
Net pension cost for the period / (income)	-	585 735
Net pension assets (liability) at the beginning of the period	-604 401	-769 118
Net pension cost for the period	-	-530 137
Income payments	-	744 015
Estimate deviation (loss) / gain	-	-49 158
Net pension liability/funds at the end of the period	-	-604 401
Pension premium for the year (including administration costs)	-	579 296
Pension premium fund as of 31.12.	-	9 260 454
Estimated accrued pension obligations as of 31.12.	-	9 864 853
Net actuarially calculated liabilities / funds	-	-604 401
Payment to the pension premium fund for the year	-	744 015
Return on pension premium fund	-	74 726
Professional members	-	4
Number of pensioners in the scheme	-	16



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Financial prerequisites for the obligation	2023	2022
	NOK	NOK
Discount rate	-	3,20 %
Expected return on pension funds	-	3,20 %
Annual expected wage growth	-	3,75 %
Annual expected G regulation	-	3,50 %
Annual expected adjustment of pensions under payment	-	1,70 %
Mortality table	-	K2013 BE
Disability table	-	IR02
Net booked pension costs in the financial statements	2023	2022
	NOK	NOK
Pension premium and administrative costs	-	459 322
Interest cost of the pension obligation	-	145 542
Return on pension funds	-	604 864

The Company has changed from Defined Benefit to Defined contribution scheme in financial year 2023.

Note 4 Tangible assets and intangible assets

	Machines, technical equipment NOK	Concessions, patents, licenses, trademarks and similar rights NOK	Software NOK	Total NOK
Acquisition cost 01.01.2023	1 201 367	253 150	1 330 759	2 785 276
Acquisition cost 31.12.2023	1 201 367	253 150	1 330 759	2 785 276
Accumulated depreciation 01.01.2023	564 471	240 492	1 330 759	2 135 722
Depreciation for the year	98 784	12 658	0	111 442
Accumulated depreciation 31.12.2023	663 255	253 150	1 330 759	2 247 164
Net book value 31.12.2023	538 112	0	0	538 112
Expected useful life	5-10 years	5 years	3 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	

Annual rental of non financial assets

Non-financial assets	Rental period	Annual rent NOK
Machines (cars)	3 years	281 560
Buildings	Short-term agreement, option to extend	103 340



Hempel Norway AS
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Note 5 Other operating expenses

Other operating expenses consist of:	2023	2022
	NOK	NOK
Shipping costs	4 052 336	3 751 044
Stock agent	3 112 462	2 599 231
Royalties and other costs Hempel Group	16 612 915	10 546 361
Foreign services, consultancy	804 548	794 518
Audit fee	187 321	118 758
Claims	-3 940 913	7 821 693
Other operating expense	-439 308	688 333
Total	20 389 351	26 319 938

Note 6 Specification of financial income and expenses

Other financial income	2023	2022
	NOK	NOK
Unrealized discount	0	0
Unrealized premium	0	0
Net unrealized premium	0	0
Realized premium	2 524 881	3 042 397
Other financial income	0	0
Total	2 524 881	3 042 397

Other financial expenses	2023	2022
	NOK	NOK
Unrealized discount	51 969 162	43 563 070
Unrealized premium	-51 462 002	-41 892 048
Net unrealized discount	507 160	1 671 022
Realized discount	1 528 495	1 370 404
Other financial expenses	30 783	24 338
Total	2 066 438	3 065 765



Hempel Norway AS
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Note 7 Tax on profit

The tax effect of temporary differences and losses carried forward that have given rise to deferred tax and deferred tax benefits, specified by type of temporary differences:

	2023	2022	Difference
	NOK	NOK	NOK
Tangible assets	146 969	-51 495	-198 464
Inventories	-67 495	-58 445	9 050
Receivables	-226 790	-40 346	186 444
Profit and loss account	19 454	24 317	4 863
Provisions, etc.	-1 515 997	-8 222 954	6 706 957
Pension premium/obligation	0	-604 402	604 402
Total	-1 643 859	-8 953 324	7 309 465
Not included in the calculation of deferred tax	0	0	0
Deferred tax base	-1 643 859	-8 953 324	7 309 465
Deferred tax benefit (22%)	-361 649	-1 969 731	1 608 082
Tax charge for the year		2023	2022
		NOK	NOK
<i>Taxable income:</i>			
Ordinary profit before tax		34 761 117	21 101 242
Permanent differences		149 980	159 089
Change in temporary differences		-7 309 465	8 322 430
Taxable income		27 601 632	29 582 761
		2023	2022
		NOK	NOK
<i>Income tax on ordinary profit:</i>			
Tax payable		6 072 359	6 508 207
Change in deferred tax benefit		1 608 082	-1 969 731
Tax on profit		7 680 441	4 538 476



Hempel Norway AS Annual report 2023

	<u>2023</u>	<u>2022</u>
	NOK	NOK
<i>Calculating the effective tax rate:</i>		
Profit before tax	34 761 117	21 101 242
Estimated tax on profit before tax	7 647 446	4 642 273
Tax effect of permanent differences	32 996	35 000
Total	<u>7 680 442</u>	<u>4 677 273</u>
Effective tax rate	22,1%	22,2%

	<u>2023</u>	<u>2022</u>
	NOK	NOK
<i>Tax payable on the balance sheet:</i>		
Tax payables on profit for the year	6 048 245	6 508 207
Tax owed from previous years	0	0
Total tax payable on the balance sheet	<u>6 048 245</u>	<u>6 508 207</u>

Note 8 Inventories

	<u>2023</u>	<u>Restated 2022</u>
	NOK	NOK
Stock of finished goods	4 485 131	3 037 989
Write-down for obsolescence	-67 495	-58 445
Total	<u>4 417 636</u>	<u>2 979 544</u>

Note 9 Receivables

Accounts receivables	<u>2023</u>	<u>2022</u>
	NOK	NOK
Accounts receivables at nominal value	24 377 951	24 021 311
Provision for bad debts	-226 790	-40 346
Total	<u>24 151 161</u>	<u>23 980 965</u>

Receivables and payables maturing later than one year

The Company has no receivables or liabilities maturing later than one year (five years) after the balance sheet date.



Hempel Norway AS Annual report 2023

Other current receivables	2023	2022
	NOK	NOK
Prepaid costs	35 820	112 242
Other	4 811	1 937
Total	40 631	114 179

Note 10 Intercompany accounts and transactions with companies in the same group

Receivables	2023	2022
	NOK	NOK
Accounts receivables	8 809 089	8 864 142
Receivables on a group account arrangement in Hempel A/S (the parent company)	62 280 460	61 813 864
Total	71 089 549	70 678 007

Payables	2023	Restated 2022
	NOK	NOK
Accounts payables	17 075 870	14 064 063
Other payables to group companies	11 919 541	16 776 329
Provision for royalties to Hempel A/S	1 868 812	1 532 258
Total	30 864 223	32 372 649

Income	2023	2022
	NOK	NOK
Income from internal sales, painting, etc.	1 900 377	2 095 392
Service fee	4 972 551	2 432 634
Regional costs	3 836 538	6 433 392
Interest income	1 971 238	621 204
Total	12 680 704	11 582 622

Expenses	2023	2022
	NOK	NOK
Costs for internal sales, painting, etc.	98 417 114	84 027 020
Service fee	8 567 732	1 312 837
Regional revenues	5 318 733	-741 525
Interest expenses	463 038	0
Royalties / licenses	7 257 806	6 428 492
Costs for technical services	3 810 362	2 985 100
Other costs	467 372	561 458
Total	124 302 157	94 573 382

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Hempel Norway AS
Annual report 2023

Note 11 Cash and bank deposits

	<u>2023</u>	<u>2022</u>
	NOK	NOK
Tax deductions	2 939 221	1 836 916
Overdraft*	0	0
Other bank deposits	170 505	166 647
Total	<u>3 109 726</u>	<u>2 003 563</u>

*Overdrafts due are classified as current liabilities. See specification below:

	<u>2023</u>	<u>2022</u>
	NOK	NOK
Overdraft due	0	0
Total	<u>0</u>	<u>0</u>

The overdraft limit is NOK 7 000 000, USD 350 000 and EUR 200 000 for Hempel Norway AS. There are no contingent liabilities related to credit facilities.

Note 12 Share capital and shareholder information

The share capital in Hempel Norway AS per 31.12 consists of:

	<u>Number</u>	<u>Denomination</u>	<u>Balance</u>
		NOK	NOK
Ordinary shares	1 693 809	3	5 081 427
Total	<u>1 693 809</u>	<u>3</u>	<u>5 081 427</u>

The Company only has A shares, and all the shares give the same rights in the Company.
Hempel A/S in Denmark owns 100% of the shares.



Hempel Norway AS
Annual report 2023

Note 13 Equity

Statement of changes in equity	Share capital	Share premium	Other equity	Total
	NOK	NOK	NOK	NOK
Equity 01.01.2023	5 081 427	1 900 001	25 075 861	32 057 289
Profit for the year	0	0	27 080 676	27 080 676
Allocated dividend	0	0	-27 080 676	-27 080 676
Estimated change in pension	0	0	0	0
Equity 31.12.2023	5 081 427	1 900 001	25 075 861	32 057 289

Note 14 Other short-term liabilities

	2023	2022
	NOK	NOK
Holiday pay owed	273 334	542 147
Claims	1 468 600	8 222 954
Other short-term liabilities	2 642 919	2 730 801
Total	4 384 853	11 495 902

The Company has made provisions related to existing applications where compensation has been claimed from the customer.



Hempel Norway AS Annual report 2023

Market risk

The Company's and the Group's operation expose them to market risk and currency risk as well as interest rate risk are also associated with them. All market risks are managed in accordance with the Group's fiscal policy. The Company is affected by global trends and fluctuations as well as by certain local conditions.

Financial risk

The Company's and the Group's operations are exposed to financial risk in various areas, especially interest rate risk. The objective is to mitigate the financial risk to the greatest possible extent. The Company's current strategy includes the use of financial instruments in the form of hedging instruments and interest hedging in individual cases after an assessment of the length of the loan, contracts, etc.

Credit risk

Credit risk arises from the fact that trading partners and customers may not fulfill their obligations and thereby cause financial damage to the Company. The Company is exposed to credit risk on cash, accounts receivables and other receivables.

The Company continuously monitors the credit risk, however considers it to be low due to the fact the local customers in Norway have been demonstrating capability to fulfill their contractual obligations in the short and medium term.

Liquidity risk

Liquidity risk is considered to be low. The Company is part of the Group's cash pool scheme for optimisation and centralisation of cash management, as well as availability of necessary liquidity.

Shareholder relations, corporate governance

Hempel Norway AS is fully owned by Hempel A/S (Denmark). The Company seeks to develop good routines for corporate governance that can be good foundations for creating long-term values for shareholders, employees and other stakeholders.

Profit and balance sheet

The operating profit for the year is kr 32 890 725 (2022: kr 20 522 399) and a profit before tax of kr 34 761 117 (2022: kr 21 101 242). The profit for the year amounts to kr 27 080 676 (2022: kr 16 562 766). The Company has a total assets of kr 103 708 464 and equity of kr 32 057 289, which represents an equity share of 29,76%. In 2022 this was 29,63%.

The Board's proposal for the disposition of the profit for the year appears in the income statement.

Cash flow from operating activities was a net inflow of kr 18 135 525 (2022: kr 27 429 775). The difference between cash flow from operations and operating profit is mainly related to changes in inventories and other working capital factors.


The Board confirms that the Company's accounts give a true and fair view of the Company.

Oslo, 25-06 2024

The Board of Hempel Norway AS

Steen Niemann Madsen
Chairman/Managing director

Nicholas John Frowen
Board member



Keld Lindhart Laursen
Board member



Hempel Norway AS
Annual report 2023

Balance sheet

		2023	Restated 2022
	Note	NOK	NOK
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	12, 13	5 081 427	5 081 427
Share premium	13	1 900 001	1 900 001
Total paid-in equity		6 981 428	6 981 428
Retained earnings			
Other equity	13	25 075 861	25 075 861
Total retained earnings		25 075 861	25 075 861
Total equity		32 057 289	32 057 289
Liabilities			
Pension liabilities	3	0	604 402
Short-term liabilities			
Accounts payables		987 898	1 328 698
Public duties payables		2 285 280	1 445 629
Liabilities to group companies	10	30 864 223	32 372 649
Tax payables	7	6 048 245	6 508 207
Dividends	13	27 080 676	16 562 766
Other short-term liabilities	14	4 384 853	11 495 902
Total short term liabilities		71 651 175	69 713 851
Total liabilities		71 651 175	70 318 253
Total equity and liabilities		103 708 464	102 375 542

Oslo, 25-06- 2024

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Steen Niemann Madsen
Chairman/Managing director

Nicholas John Frowen
Board member



Keld Lindhart Laursen
Board member



Hempel Norway AS Annual report 2023

Market risk

The Company's and the Group's operation expose them to market risk and currency risk as well as interest rate risk are also associated with them. All market risks are managed in accordance with the Group's fiscal policy. The Company is affected by global trends and fluctuations as well as by certain local conditions.

Financial risk

The Company's and the Group's operations are exposed to financial risk in various areas, especially interest rate risk. The objective is to mitigate the financial risk to the greatest possible extent. The Company's current strategy includes the use of financial instruments in the form of hedging instruments and interest hedging in individual cases after an assessment of the length of the loan, contracts, etc.

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Credit risk arises from the fact that trading partners and customers may not fulfill their obligations and thereby cause financial damage to the Company. The Company is exposed to credit risk on cash, accounts receivables and other receivables.

The Company continuously monitors the credit risk, however considers it to be low due to the fact the local customers in Norway have been demonstrating capability to fulfill their contractual obligations in the short and medium term.

Liquidity risk

Liquidity risk is considered to be low. The Company is part of the Group's cash pool scheme for optimisation and centralisation of cash management, as well as availability of necessary liquidity.

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The Board's proposal for the disposition of the profit for the year appears in the income statement.

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The Board confirms that the Company's accounts give a true and fair view of the Company.

Oslo, 25/06 2024

The Board of Hempel Norway AS

Steen Niemann Madsen
Chairman/Managing director

N Frowen
Nicholas John Frowen
Board member

Keld Lindhart Laursen
Board member



Hempel Norway AS Annual report 2023

Balance sheet

		<u>2023</u>	<u>Restated 2022</u>
Equity and liabilities	Note	NOK	NOK
Equity			
Paid-in equity			
Share capital	12, 13	5 081 427	5 081 427
Share premium	13	1 900 001	1 900 001
Total paid-in equity		<u>6 981 428</u>	<u>6 981 428</u>
Retained earnings			
Other equity	13	25 075 861	25 075 861
Total retained earnings		<u>25 075 861</u>	<u>25 075 861</u>
Total equity		<u>32 057 289</u>	<u>32 057 289</u>
Liabilities			
Pension liabilities	3	0	604 402
Short-term liabilities			
Accounts payables		987 898	1 328 698
Public duties payables		2 285 280	1 445 629
Liabilities to group companies	10	30 864 223	32 372 649
Tax payables	7	6 048 245	6 508 207
Dividends	13	27 080 676	16 562 766
Other short-term liabilities	14	4 384 853	11 495 902
Total short term liabilities		<u>71 651 175</u>	<u>69 713 851</u>
Total liabilities		<u>71 651 175</u>	<u>70 318 253</u>
Total equity and liabilities		<u>103 708 464</u>	<u>102 375 542</u>

Oslo, 25/06 2024

The Board of Hempel Norway AS

Steen Niemann Madsen
Chairman/Managing director

N. Frowen
Nicholas John Frowen
Board member

Keld Lindhart Laursen
Board member



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
02.04.2024	28.02.2024	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2024/5105254	Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Att.Bodil Marie Myklebust
Postboks 748 Sentrum
0106 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Hempel Norway AS, org.nr. 948 945 851

Vi viser til deres brev av 28. februar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Hempel Norway AS.

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

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

Bakgrunn

Hempel Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern.

Selskapet leverer blant annet malingsprodukt til overflatebehandling til infrastruktur som bygninger, broer, til olje- og gassvirksomhet, kraftproduksjon, vindkraft, maritim sektor mv. Selskapet har kun bedriftskunder.

Styrelederen og styremedlemmene i selskapet er utenlandske.

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 og 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

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail

**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING**

HEMPEL NORWAY AS

(forenklet generalforsamling)

Den 30. juni 2024 ble det avholdt ordinær generalforsamling i Hempel Norway AS ("**Selskapet**").

Generalforsamlingen ble gjennomført ved sirkulasjon av dokumenter i henhold til aksjeloven § 5-7 om forenklet generalforsamling. Selskapets eneste aksjeeier, Hempel A/S, deltok gjennom fullmakt utstedt til styreleder Steen Niemann Madsen og aksepterte slik behandlingsmåte.

Samtlige styremedlemmer, daglig leder og revisor var gitt mulighet til å uttale seg om sakene.

Til behandling forelå:

1 Godkjenning av årsregnskap og årsberetning for 2023

Generalforsamlingen fattet følgende enstemmige vedtak:

Styrets forslag årsregnskap og årsberetning for regnskapsåret 2023 godkjennes. Selskapet skal utdele utbytte på, totalt NOK 27 080 676.

2 Godtgjørelse til styremedlemmer

Generalforsamlingen fattet følgende enstemmige vedtak:

Styret skal ikke ha godtgjørelser for perioden fra ordinær generalforsamling 2023 til ordinær generalforsamling 2024.

**MINUTES FROM
ORDINARY GENERAL MEETING**

HEMPEL NORWAY AS

(simplified general meeting)

On 30 June 2024, an ordinary general meeting was held in Hempel Norway AS (the "**Company**").

The general meeting was held by way of circulation of documents pursuant to the Norwegian Private Limited Liability Companies Act section 5-7 regarding simplified general meeting. The Company's sole shareholder, Hempel A/S, participated by issued Power of Attorney to Chairman Steen Niemann Madsen and accepted such manner of proceedings.

All board members, the CEO and the auditor, had been given the opportunity to address the matters at hand.

The following matters were on the agenda:

1 Approval of annual accounts and annual report for 2023

The general meeting made the following unanimous resolution:

The board of directors' proposal for annual accounts and annual report for the financial year 2023 are approved. The Company shall distribute a dividend, in total NOK 27,080,676.

2 Remuneration of board members

The general meeting made the following unanimous resolution:

The board shall not receive remuneration for the period from the ordinary meeting 2023 to the ordinary meeting 2024.



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3 Godtgjørelse til revisor

Generalforsamlingen fattet følgende enstemmige vedtak:

Godtgjørelse til Selskapets revisor etter regning for regnskapsåret 2023 godkjennes.

4 Valg av personer til å undertegne protokollen

Generalforsamlingen fattet følgende vedtak:

Steen Niemann Madsen velges til å undertegne protokollen.

* * *

Protokollen vil sendes til aksjeeier, jf. aksjeloven § 5-7 a (3).

3 Remuneration of auditor

The general meeting made the following unanimous resolution:

Remuneration to the Company's auditor as invoiced for the financial year 2023 is approved.

4 Election of person to sign the minutes

The general meeting made the following resolution:

Steen Niemann Madsen is elected to sign the minutes.

* * *

The minutes will be sent to the shareholder, ref. the Norwegian Private Limited Liability Companies Act section 5-7 a (3).

* * *

DocuSigned by:

Steen Niemann Madsen

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Steen Niemann Madsen



To the General Meeting of Hempel Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hempel Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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 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.

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 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 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

PricewaterhouseCoopers AS, Tonningsgata 14, 6783 Stryn
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Stryn, 28 June 2024

PricewaterhouseCoopers AS

Jan Ove Helle
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Hempel Norway

Signers:

Name	Method	Date
Helle, Jan Ove	BANKID	2024-06-28 10:48

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PROXY FORM

The undersigned shareholder hereby authorises (indicate by check mark):

the Chairman of the board Steen Niemann Madsen

to attend and vote for our shares at the ordinary general meeting of Hempel Norway AS in or around June or July 2024 in accordance with the attached draft minutes of the annual general meeting.

Neither Hempel Norway AS nor the chairman of the board can be held responsible for any loss resulting from the proxy form not being received by the proxy in time.

This Power of Attorney can at any time be revoked by providing written notice to the proxy holder and will automatically expire without notice on 1 October 2024.

Date: 28 June 2024

Name: On behalf of the sole Shareholder Hempel A/S, Company registration number; 59946013:

Michael Hansen, Group President & CEO

Peter Gormsen, Executive Vice President, CFO

Address: Lundtoftegårdsvej 91, 2800 Kongens Lyngby, Denmark

Signatures:

DocuSigned by:

Michael Hansen

360913DC509E485...

Michael Hansen

Group President & CEO

DocuSigned by:

Peter Gormsen

47E2FCACF7C74E8...

Peter Gormsen

Executive Vice President, CFO