



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Theodor Zakariassen  
Dato for fastsettelse av årsregnskapet: 13.06.2023

### 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, 19.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	712 935 298	664 016 165
Other income		1 743 687	1 960 991
<b>Sum inntekter</b>		<b>714 678 985</b>	<b>665 977 157</b>
<b>Kostnader</b>			
Cost of goods sold		505 926 550	442 825 385
Employee benefits expense	3, 4	16 768 238	18 622 023
Depreciation and amortisation expenses	5	180 197	145 627
Other expenses	3	138 453 774	148 582 847
<b>Sum kostnader</b>		<b>661 328 759</b>	<b>610 175 882</b>
<b>Driftsresultat</b>		<b>53 350 226</b>	<b>55 801 275</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		326 188	
Other financial income		16 154 289	8 682 140
<b>Sum finansinntekter</b>		<b>16 480 476</b>	<b>8 682 140</b>
Rentekostnad til foretak i samme konsern			15 159
Other financial expenses	6	7 871 133	10 883 238
<b>Sum finanskostnader</b>		<b>7 871 133</b>	<b>10 898 397</b>
<b>Netto finans</b>		<b>8 609 344</b>	<b>-2 216 257</b>
<b>Ordinært resultat før skattekostnad</b>		<b>61 959 570</b>	<b>53 585 019</b>
Income tax expense	7	13 631 271	11 388 753
<b>Ordinært resultat etter skattekostnad</b>		<b>48 328 299</b>	<b>42 196 266</b>
<b>Årsresultat</b>	8	<b>48 328 299</b>	<b>42 196 266</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>48 328 299</b>	<b>42 196 266</b>
<b>Totalresultat</b>		<b>48 328 299</b>	<b>42 196 266</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		75 200 000	
Udekket tap	8		42 196 266
Transferred from other equity		-26 871 701	
<b>Sum overføringer og disponeringer</b>		<b>48 328 299</b>	<b>42 196 266</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Equipment and other movables	5	216 748	396 945
Utsatt skattefordel	7	1 557 162	1 443 704
<b>Sum immaterielle eiendeler</b>		<b>1 773 910</b>	<b>1 840 649</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	5		
<b>Sum varige driftsmidler</b>	5		
<b>Sum anleggsmidler</b>		<b>1 773 910</b>	<b>1 840 649</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>			<b>454 536</b>
<b>Fordringer</b>			
Accounts receivables	6	76 195 266	82 200 182
Other short-term receivables	6	16 580 653	12 924 728
Konsernfordringer	6	33 435 622	51 171 074
<b>Sum fordringer</b>		<b>126 211 541</b>	<b>146 295 984</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	64 351 633	72 469 817
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>64 351 633</b>	<b>72 469 817</b>
<b>Sum omløpsmidler</b>		<b>190 563 175</b>	<b>219 220 337</b>
<b>SUM EIENDELER</b>		<b>192 337 085</b>	<b>221 060 986</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Share capital	8, 10	60 000	60 000
Annen innskutt egenkapital		29 970 000	29 970 000
<b>Sum innskutt egenkapital</b>		<b>30 030 000</b>	<b>30 030 000</b>
<b>Opptjent egenkapital</b>			
Other equity	8	48 229 558	74 649 604
Result brought forward (aut)			
Udekket tap	8		
<b>Sum opptjent egenkapital</b>		<b>48 229 558</b>	<b>74 649 604</b>
<b>Sum egenkapital</b>		<b>78 259 558</b>	<b>104 679 604</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	4 496 395	4 997 291
Utsatt skatt	7		
<b>Sum avsetninger for forpliktelser</b>		<b>4 496 395</b>	<b>4 997 291</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>4 496 395</b>	<b>4 997 291</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		439 680	500 718
Tax payable	7	13 872 118	12 000 169
Public duties payable		1 147 018	1 057 504
Kortsiktig konserngjeld	6	90 120 094	93 869 420
Other current liabilities		4 002 224	3 956 281
<b>Sum kortsiktig gjeld</b>		<b>109 581 133</b>	<b>111 384 091</b>
<b>Sum gjeld</b>		<b>114 077 528</b>	<b>116 381 382</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>192 337 085</b>	<b>221 060 986</b>



## **Polynt Composites Norway AS**

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### **MANAGEMENT REPORT 2022**

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

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

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

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

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

#### **Comments related to the financial statements.**

The Board of Directors believes that the financial statements present fairly the Company's assets and liabilities, financial position and result as of December 31<sup>st</sup>, 2022. To date, no incidents that might be of importance for assessing the company's position have occurred after the closing of the accounting year.

The company's operating income for 2022 was NOK 715 million, up from NOK 666 million in 2021 (7,36%) increase, which is in large part caused by high demand and strong margins.

Operating profit ended at NOK 53,35 million in 2022 against NOK 55,80 million in 2021.

The commodity prices increased in 2021 compared to 2020 but stabilized in the second half of the year. due to strong demand in the market and the strategic position of the Polynt Group as market leader, Polynt Composites Norway AS were able to retain strong margins throughout the year. This continued in the first half of 2022. At the beginning of 2022, the war in Ukraine began, which has temporarily affected turnover and profit beyond the autumn of 2022. Due to sanctions against Russia from the EU - EEA, which Polynt Group is covered by, raw materials have become more expensive for the countries participating in these sanctions. This has affected turnover and result in the last months of 2022.

Total assets at year-end 2022 was NOK 192 million, against NOK 221 million in 2021.

The equity ratio decreased from 47,35% at year-end 2021 to 40,68% at yearend 2022. This due to the payment of a dividend of NOK 75 200 000,- in 2022.

Net cash flow from operations in 2022 were NOK 48,9 million versus NOK 46,2 million in 2021.



## **Polynt Composites Norway AS**

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### **Future Challenges**

Throughout the year, the management team has monitored the situation with the Russian invasion in Ukraine and hence economic boycott of Russia closely and implemented necessary measures.

In February 2022 with the Russian invasion in Ukraine and hence economic boycott of Russia from EU – EØS, and other, led to a strong negative impact of parts of the world economy. This have made prospects very uncertain with what the consequences would bring.

After the downward-trending commodity prices in 2020, we experienced an increase in commodity-prices in Q1 and Q2 2021, before the commodity prices stabilized more in the second half of 2021. In Q1 and Q2 2022, we have again experienced an upward-trend of commodity prices compared to the 2021 levels. But as a result of the war in Ukraine and boycott of Russia in the second half of 2022 the commodity prices and sales prices have been very challenging. There are competitors in the market that are not covered by the boycott and can buy cheaper raw materials from Russia, and as a result of this, pressures the market prices.

This will continue in 2023 and together with higher energy prices than usual will create more uncertainty in the market. In addition, the competition in our market is increasing, which might lead to less volume and/or lower prices.

To simplify the group company structure there are plans for a merger between Reichhold AS and its sister company Polynt Composites Norway AS during 2023.

### **Financial Risk.**

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

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

### **Going Concern**

In accordance with the Accounting Act § 3–3a of the Norwegian Financial Reporting Act, the Board of Directors confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit for the year 2021 and the company's long-term strategic forecasts. The company's economic and financial position is sound.

### **Research and development activities**

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



## **Polynt Composites Norway AS**

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### **Working environment, equality**

Of Polynt Composites Norway AS' 20 employees throughout 2022, there are eight women. There is no discrimination in the workplace, and the company facilitates full equality between women and men. The company has employees from several nationalities and ethnic groups. There are notification routines in connection with matters worthy of criticism, including possible harassment and bullying.

The management in Polynt Composites Norway AS emphasizes EHS activities to prevent sick leave and injuries. Reporting systems are in place to register near misses and analyze incidents and accidents. The absence statistics show an average sick leave of 3,90% in 2022, a decrease from 5,30% in 2021. Long term sick leave (duration more than 16 days) counts for 3,1% of this total. During 2022 there have been reported zero work accidents classified as injury with treatment and lost time.

### **Equal opportunities and discrimination.**

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

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

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

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

The company has better arrangements for home offices, which were also particularly relevant during the corona measures. This should make it easier to combine work with family life.

There has been one employee that have had parental leave in 2022, that was a man, and this was for 5 weeks.

### **External environment**

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

### **Insurance for members of the Board and General Manager**

The company has special liability insurance for its Board Members or General Manager. The insurance is taken out for the entire company group in ALG Europa SA.



## **Polynt Composites Norway AS**

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

The company has for 2022 had a net profit of NOK 48 328 299. The Board of Polynt Composites Norway proposes the following allocation of the profit:

Additional dividend:	NOK 75 200 000
Transferred from other equity:	NOK 26 871 701

**Total allocation: NOK 48 328 299**

### **The transparency Act**

The transparency act entered into force on the 1<sup>st</sup> of July 2022. The purpose of the act is to promote respect for basic human rights and decent working conditions by business, and to ensure the public's access to information. Polynt Composites Norway AS is covered by the law and has implemented measures to comply with the transparency act.

The law requires the entity to carry out due diligence assessments to uncover actual or potential negative consequences for basic human rights and decent working conditions in its own operations and in the supply chain. Polynt Composites Norway AS carries out due diligence assessments in line with the OECD's guide for due diligence assessments for responsible businesses and works with mapping the supply chain in line with the requirements of the law. If the results of the due diligence assessments reveal that there is a violation or suspicion of a violation of the rights mentioned above, the entity will make sure to clarify the actual circumstances and initiate the necessary measures. The entity will prioritize and initiate measures in the areas with the most serious risk of violations of rights and decent working conditions. In the entity, work with the Transparency Act is anchored in the board and an explanation will be published on the web site ([www.polynt.com](http://www.polynt.com)) within June 30<sup>th</sup> 2023.

Fredrikstad, 05.06.2023

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Maurizio Leonardi  
Chairman of the board

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Terje Hauge  
Board member



# Annual Report 2022 Polynt Composites Norway AS

Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts

Org.no.: 919 317 663



## Revenue statement

Polynt Composites Norway AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Revenue	2	712 935 298	664 016 165
Other income		1 743 687	1 960 991
<b>Total income</b>		<b>714 678 985</b>	<b>665 977 157</b>
Cost of goods sold		505 926 550	442 825 385
Employee benefits expense	3, 4	16 768 238	18 622 023
Depreciation and amortisation expenses	5	180 197	145 627
Other expenses	3	138 453 774	148 582 847
<b>Total expenses</b>		<b>661 328 759</b>	<b>610 175 882</b>
<b>Operating profit</b>		<b>53 350 226</b>	<b>55 801 275</b>
<b>Financial income and expenses</b>			
Other interest income		326 188	0
Other financial income		16 154 289	8 682 140
Interest expense to group companies		0	15 159
Other financial expenses	6	7 871 133	10 883 238
<b>Net financial items</b>		<b>8 609 344</b>	<b>-2 216 257</b>
Net profit before tax		61 959 570	53 585 019
Income tax expense	7	13 631 271	11 388 753
<b>Net profit after tax</b>		<b>48 328 299</b>	<b>42 196 266</b>
<b>Annual net profit / loss (-)</b>	<b>8</b>	<b>48 328 299</b>	<b>42 196 266</b>
<b>Allocations and distributions</b>			
Additional dividend		75 200 000	0
Transferred to other equity	8	0	42 196 266
Transferred from other equity		26 871 701	0
<b>Total</b>		<b>48 328 299</b>	<b>42 196 266</b>



## Balance sheet

Polynt Composites Norway AS

Assets	Note	2022	2021
<b>Non-current assets</b>			
<b>Intangible and fixed assets</b>			
Equipment and other movables	5	216 748	396 945
Deferred tax assets	7	1 557 162	1 443 704
<b>Total intangible and fixed assets</b>		<b>1 773 910</b>	<b>1 840 649</b>
<b>Current assets</b>			
Inventories		0	454 536
<b>Debtors</b>			
Accounts receivables	6	76 195 266	82 200 182
Other short-term receivables	6	16 580 653	12 924 728
Receivables from group companies	6	33 435 622	51 171 074
<b>Total receivables</b>		<b>126 211 541</b>	<b>146 295 984</b>
Cash and cash equivalents	9	64 351 633	72 469 817
<b>Total current assets</b>		<b>190 563 175</b>	<b>219 220 337</b>
<b>Total assets</b>		<b>192 337 085</b>	<b>221 060 986</b>



### Balance sheet

Polynt Composites Norway AS

Equity and liabilities	Note	2022	2021
<b>Equity</b>			
Share capital	8, 10	60 000	60 000
Other paid in equity		29 970 000	29 970 000
<b>Total paid in equity</b>		<b>30 030 000</b>	<b>30 030 000</b>
<b>Retained earnings</b>			
Other equity	8	48 229 558	74 649 604
<b>Total retained earnings</b>		<b>48 229 558</b>	<b>74 649 604</b>
<b>Total equity</b>		<b>78 259 558</b>	<b>104 679 604</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Employee benefit obligations	4	4 496 395	4 997 291
<b>Current liabilities</b>			
Trade payables		439 680	500 718
Tax payable	7	13 872 118	12 000 169
Public duties payable		1 147 018	1 057 504
Liabilities to group companies	6	90 120 094	93 869 420
Other current liabilities		4 002 224	3 956 281
<b>Total current liabilities</b>		<b>109 581 133</b>	<b>111 384 091</b>
<b>Total liabilities</b>		<b>114 077 528</b>	<b>116 381 382</b>
<b>Total equity and liabilities</b>		<b>192 337 085</b>	<b>221 060 986</b>

Fredrikstad, 05.06.2023

The board of Polynt Composites Norway AS

Maurizio Leonardi  
chairman of the board

Terje Hauge  
member of the board



**Indirect cash flow**

Polynt Composites Norway AS

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		61 959 570	53 585 019
Taxes paid		-12 000 169	-9 810 263
Ordinary depreciation		180 197	145 627
Change in inventory		454 536	-352 556
Change in accounts receivable		6 004 915	9 898 639
Change in accounts payable		-61 038	155 163
Change in provisions, accruals and other		-7 617 116	-7 445 828
<b>Net cash flows from operating activities</b>		<b>48 920 894</b>	<b>46 175 800</b>
<b>Cash flows from investment activities</b>			
Investments in fixed assets		0	-237 403
Changes in receivables on group companies		18 014 364	-49 928 948
<b>Net cash flows from investment activities</b>		<b>18 014 364</b>	<b>-50 166 351</b>
<b>Cash flows from financing activities</b>			
Payment of dividend		-75 200 000	0
<b>Net cash flows from financing activities</b>		<b>-75 200 000</b>	<b>0</b>
Net change in cash and cash equivalents		-8 264 742	-3 990 551
Cash and cash equivalents at the start of the period		72 469 817	76 460 368
<b>Cash and cash equivalents at the end of the period</b>		<b>64 205 075</b>	<b>72 469 817</b>



Polynt Composites Norway AS

Note 1 Accounting principles

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

**Assets and liabilities**

Fixed assets are valued at the acquisition cost, and depreciated over the assets expected useful life. The asset is written down to the recoverable amount value if a decrease in value is not expected to be temporary.

Long-term liabilities are recorded in the balance sheet at nominal value at the time of establishment.

Current assets are valued at the lower of historical cost and fair value. Other long-term liabilities and current liabilities are carried at nominal value.

**Fixed assets**

Tangible fixed assets are capitalized and depreciated on a linear basis over the expected useful life of the assets. If the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Cost of maintenance of assets is expensed as incurred.

**Revenue recognition**

Revenues from sales of goods are recognized when goods are delivered and significant risks and rewards of the goods have passed over to the customer. Revenue is measured at fair value of the consideration received for the sold goods, less rebates, bonuses, sales-freight etc. Revenue from delivery of services is recognized when the service is performed.



Polynt Composites Norway AS

**Foreign currency**

Receivables and liabilities in foreign currency are at the exchange rate of prevailing at the balance date. Exchange gains and losses are recorded as financial income and financial expenses, respectively.

**Cash and cash equivalents**

Cash and cash equivalents include cash and bank deposits.

**Accounts receivable**

Accounts receivables and other receivables are recorded at nominal value less provision for expected loss. An estimate is made for doubtful account receivables based on a review of all outstanding amounts at period-end.

**Product guarantees, services and complaints**

Provisions for future warranties and services related to goods sold is estimated at balance date and accounted for separately from the sales transaction.

**Pensions**

In the defined benefit pension schemes, the obligation is expensed over the service life according to the actuarial calculations of the terms and conditions in the defined benefit plan. The net pension obligation is the difference between the present value of the pension obligations and the value of plan assets. Plan assets are recognized at fair value. Social security expenses is included in the calculations.

**Cost of sales and other expenses**

Costs of goods sold and other expenses are recognized in the same period as the related revenue is recognized.

**Tax**

The tax charge in the profit and loss statement includes both current taxes payable for the period and changes in deferred taxes. Deferred taxes is calculated at rate of 22 % on the basis of the temporary differences which exist between accounting book values and tax values, and any carry forward losses for tax purposes at year-end. Tax increasing or tax reducing temporary differences, which are reversed or may be reversed in the same period, giving rise to deferred taxes have been eliminated and are presented net. Deferred tax assets are recognized in the balance sheet in the extent that there are positive evidence supporting the future utilization.



## Polynt Composites Norway AS

### Note 2 Sales by area

<b>Per business area</b>	<b>2022</b>	<b>2021</b>
Polyester	525 714 000	494 866 000
Gelcoat og additives	47 517 000	47 410 000
Other	139 704 298	121 740 165
<b>Sum</b>	<b>712 935 298</b>	<b>664 016 165</b>

  

<b>Per geographical market</b>		
Nordic	314 067 000	278 514 000
Rest of Europa	397 216 000	380 535 000
Outside Europa	1 652 298	4 967 165
<b>Sum</b>	<b>712 935 298</b>	<b>664 016 165</b>

### Note 3 Payroll costs, number of employees, benefits, loan to employees etc.

<b>Payroll cost</b>	<b>2022</b>	<b>2021</b>
Salary	13 220 046	12 641 239
Sosial Security Tax	2 012 495	2 137 187
Pension costs (Note 8)	1 248 610	2 029 676
Other benefits	287 088	1 813 921
<b>Total</b>	<b>16 768 238</b>	<b>18 622 023</b>

  

Average number of man years during the year	17	20
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### Auditor

Remuneration expensed to the auditors is as follows (excl. VAT):

	<b>2022</b>
Audit according to law	272 250
Other services	164 615
Sum	436 865



## Polynt Composites Norway AS

### Note 4 Defined-benefit pensions

22 members are covered through the group's defined-benefit pension scheme as at 31.12.2022. The scheme covers an old age pension from reaching the age of 67 which runs until death. The pension funds are valued at fair value at the end of year.

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

<b>Calculation of the year's pension cost:</b>	<b>2022</b>	<b>2021</b>
Present value of the year's pension earnings	867 303	1 135 131
Net interest cost	65 696	69 457
Administration costs	343 052	273 893
Employment tax	179 923	208 465
<b>Pension cost for the year for defined-benefit pension scheme</b>	<b>1 455 974</b>	<b>1 686 946</b>

<b>Reconciliation of Defined Benefit Obligation (PBO)</b>	<b>2022</b>	<b>2021</b>
Defined Benefit Obligation (PBO) - beginning of year	30 777 783	31 111 732
Current Service cost (SCC)	867 303	1 135 131
Interest Cost	461 667	528 899
Benefits paid - funded and unfunded plans	-669 793	-542 731
Liability (gain), loss	1 388 968	-1 455 248
<b>Defined Benefit Obligation (PBO) - end of year</b>	<b>32 825 928</b>	<b>30 777 783</b>

<b>Reconciliation of fair value of Plan Assets</b>	<b>2022</b>	<b>2021</b>
Fair value of Plan Assets - beginning of year	26 393 037	27 026 040
Expected return on Plan Assets	395 971	459 443
Employer Contributions, excluding administrative expenses	864 509	1 730 805
Benefits paid - funded plans	-669 793	-542 731
Asset gain, (loss)	1 896 456	-2 275 520
<b>Fair value of plan assets - end of year</b>	<b>28 880 180</b>	<b>26 398 037</b>

<b>Reconciliation of funded status:</b>	<b>2022</b>	<b>2021</b>
Gross pension obligations	-32 825 928	-30 777 783
Fair value of pension funds	28 885 179	26 398 037
<b>Net pension obligations</b>	<b>-3 940 749</b>	<b>-4 379 746</b>
Employment tax	-555 646	-617 544
<b>Pension obligations posted to the balance sheet</b>	<b>-4 496 395</b>	<b>-4 997 290</b>

<b>Movement in Balance Sheet - end of year</b>	<b>2022</b>	<b>2021</b>
Net pension obligations 1.1.	-4 997 288	-4 661 773
Pension cost posted to the profit and loss account	-1 455 974	-1 686 946
Premium payments	1 207 561	2 004 698
Remeasurment booked through OCI	579 044	-935 930
Employment tax of premium payments	170 266	282 662
<b>Net pension obligation posted to the balance sheet 31.12.</b>	<b>-4 496 390</b>	<b>-4 997 288</b>

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Polynt Composites Norway AS

In calculating the pension cost and net pension obligations the following assumptions have been used:	2022	2021
Discount rate	3,20%	1,50%
Return on pension funds	1,55%	2,90%
Salary growth	3,75%	2,50%
Long term inflation	2,00%	1,50%
Social security escalation rate	3,50%	2,25%
Pension increase	1,70%	0,00%
Local tax rate	14,10%	14,10%



## Polynt Composites Norway AS

### Note 5 Fixed assets

	Software	IT-equipment	Sum
Acquisition cost as at 01.01.2022	417 130	495 581	912 711
Addition of plant and equipment purchased	0	0	0
Disposal of plant and equipment sold	0	0	0
<b>Acquisition cost 31.12.2022</b>	<b>417 130</b>	<b>495 581</b>	<b>912 711</b>
Accumulated depreciation as at 31.12.2022	417 130	278 832	695 962
<b>Book value as at 31.12.2022</b>	<b>0</b>	<b>216 748</b>	<b>216 748</b>
The year's depreciation	69 522	110 675	180 197
Expected lifetime	3-5 years	3-5 years	
Depreciation rate ordinary depreciation	Linear	Linear	
<b>Operating leases that are not capitalized Machinery</b>			
Lease cost in 2022	222 313		
Duration	1 - 4 years		



Polynt Composites Norway AS

Note 6 Related parties

**Account receivables**

<b>Counterpart</b>	<b>Relationship</b>	<b>2022</b>	<b>2021</b>
Group companies	Other related parties	1 521 038	1 242 126
<b>Sum</b>		<b>1 521 038</b>	<b>1 242 126</b>

**Other receivables**

<b>Counterpart</b>	<b>Relationship</b>	<b>2022</b>	<b>2021</b>
Group companies	Parent Company - cash pool	31 914 584	49 928 948
<b>Sum</b>		<b>31 914 584</b>	<b>49 928 948</b>

Participants in the cashpool arrangement are joint and severable liable for any net credit balances drawn on this arrangement by any of the participants under the arrangement.

**Trade payables**

<b>Counterpart</b>	<b>Relationship</b>	<b>2022</b>	<b>2021</b>
Group companies	Associated	-88 170 486	-92 184 719
Group companies	Parent company	-1 950 058	-1 684 701
<b>Sum</b>		<b>-90 120 544</b>	<b>-93 869 420</b>

**Sales**

<b>Counterpart</b>	<b>Relationship</b>	<b>2022</b>	<b>2021</b>
Group companies	Associated	6 654 489	8 392 251
Group companies	Parent company	64 115	86 276
<b>Sum</b>		<b>6 718 604</b>	<b>8 478 527</b>

**Costs**

<b>Counterpart</b>	<b>Relationship</b>	<b>2022</b>	<b>2021</b>
Group companies	Parent Company	6 323 189	5 734 889
Group companies	Other related parties	626 595 380	560 677 661
<b>Sum</b>		<b>632 918 569</b>	<b>566 412 550</b>



Polynt Composites Norway AS

Note 7 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Payable tax	13 872 119	12 000 169
Changes in deferred tax assets	-240 848	-611 416
<b>Tax expense on ordinary profit/loss</b>	<b>13 631 271</b>	<b>11 388 753</b>
Taxable income:		
Ordinary result before tax	61 959 570	53 585 019
Permanent differences	579 794	-931 692
Changes in temporary differences	515 717	1 892 897
<b>Taxable income</b>	<b>63 055 080</b>	<b>54 546 222</b>
Payable tax in the balancesheet:		
Payable tax on this year's result	13 872 119	12 000 169
<b>Total payable tax in the balance</b>	<b>13 872 119</b>	<b>12 000 169</b>
Calculation of effective tax rate		
Profit before tax	61 959 570	53 585 019
Calculated tax on profit before tax	13 631 105	11 788 704
Tax effect of permanent differences	165	933
Effect of deferred tax (not recognized)	0	-400 884
<b>Total</b>	<b>13 631 270</b>	<b>11 388 753</b>
Effective tax rate	22,0 %	21,3 %

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Tangible assets	68 386	184 999	116 613
Accounts receivable	-2 650 000	-1 750 000	900 000
Net pension liabilities	-4 496 395	-4 997 291	-500 896
<b>Total</b>	<b>-7 078 009</b>	<b>-6 562 292</b>	<b>515 717</b>
<b>Basis for deferred tax assets</b>	<b>-7 078 009</b>	<b>-6 562 292</b>	<b>515 717</b>
<b>Deferred tax assets (22 %)</b>	<b>1 557 162</b>	<b>1 443 704</b>	<b>-113 458</b>

Note 8 Equity

	<b>Share capital</b>	<b>Other paid-in capital</b>	<b>Other equity</b>	<b>Total equity</b>
Equity 01.01.2021	60 000	29 970 000	74 649 604	104 679 604
Actuarial gains/(losses) net of tax	0	0	451 655	451 655
Dividends paid		0	-75 200 000	-75 200 000
Net profit/loss for the financial year			48 328 299	48 328 299
<b>Equity 31.12.2022</b>	<b>60 000</b>	<b>29 970 000</b>	<b>48 229 558</b>	<b>78 259 558</b>



## Polynt Composites Norway AS

### Note 9 Bank deposits

Cash and cash equivalents includes restricted cash of kr 604 489 for withheld employee taxes.

### Note 10 Equity and shareholders

The share capital in the company at 31.12.2022 consists of one share class:

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

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

#### Owner structure

Shareholders at 31.12.2022

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

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

The consolidated financial statements are being prepared by Specialty Chemicals International BV.

### Note 11 Subsequent events

Subsequent to the date of the financial statement, the board of directors have decided to merge the company with Reichhold AS, as part of the implementation of a larger reorganization of the group, with the aim of simplifying the corporate structure of the group. Polynt Composites Norway AS will be acquiring the shares in Reichhold AS prior to the merger that will be made effective as per 1 January 2023. In the merger Polynt Composites Norway AS will take over all accounting and tax positions at carry over values in relation to the transferred assets, rights and obligations.



Skatteetaten

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

POLYNT COMPOSITES NORWAY AS  
Lilleborggata 4  
1630 GAMLE FREDRIKSTAD

Att. Marianne Nerlie

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi referanse 2019/6626329 ved henvendelse i saken.

Med hilsen

Nazneen Pervez Soltvedt  
skattejurist  
Brukerdialog, brukerkontakt  
Skatteetaten

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



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To the General Meeting of Polynt Composites Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Polynt Composites 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.

### 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 2022, 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

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Everum	Mo Rana	Tromsø
Aix	Finnesnes	Moje	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Åsund
Drammen	Kristiansand	Steinheim	



or error.

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Oslo, 13 June 2023  
KPMG AS

John Thomas Sørhaug  
State Authorised Public Accountant