



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Per Arne Sørlien
Dato for fastsettelse av årsregnskapet:	20.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 04.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		681 842	609 008
Sum kostnader		681 842	609 008
Driftsresultat		-681 842	-609 008
Finansinntekter og finanskostnader			
Annen finansinntekt		218	350
Sum finansinntekter		218	350
Annen rentekostnad		1 503 425	1 435 014
Annen finanskostnad		1 104	11
Sum finanskostnader		1 504 529	1 435 025
Netto finans		-1 504 311	-1 434 675
Resultat før skattekostnad		-2 186 153	-2 043 683
Skattekostnad			-449 610
Årsresultat		-2 186 153	-1 594 073
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-2 186 153	-1 594 073
Sum overføringer og disponeringer		-2 186 153	-1 594 073



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		2 044 893	2 044 893
Sum immaterielle eiendeler		2 044 893	2 044 893
Finansielle anleggsmidler			
Investering i datterselskap		82 138 590	72 138 590
Sum finansielle anleggsmidler		82 138 590	72 138 590
Sum anleggsmidler		84 183 483	74 183 483
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		12 150	9 000
Sum fordringer		12 150	9 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		3 548	7 737
Sum bankinnskudd, kontanter og lignende		3 548	7 737
Sum omløpsmidler		15 698	16 737
SUM EIENDELER		84 199 181	74 200 220
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		652 850	652 850
Annen innskutt egenkapital		6 081 168	6 081 168
Sum innskutt egenkapital		6 734 018	6 734 018



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		20 542 988	22 729 140
Sum opptjent egenkapital		20 542 988	22 729 140
Sum egenkapital		27 277 006	29 463 158
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		56 918 764	44 724 356
Sum annen langsiktig gjeld		56 918 764	44 724 356
Sum langsiktig gjeld		56 918 764	44 724 356
Kortsiktig gjeld			
Leverandørgjeld		3 410	12 706
Sum kortsiktig gjeld		3 410	12 706
Sum gjeld		56 922 174	44 737 062
SUM EGENKAPITAL OG GJELD		84 199 180	74 200 220



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		201 757 920	200 193 380
Sum inntekter		201 757 920	200 193 380
Kostnader			
Varekostnad		11 801 005	15 644 310
Lønnskostnad		111 891 221	115 031 613
Avskrivning på varige driftsmidler og immaterielle eiendeler		12 799 309	11 828 293
Annen driftskostnad		64 700 776	58 324 253
Sum kostnader		201 192 311	200 828 469
Driftsresultat		565 609	-635 089
Finansinntekter og finanskostnader			
Annen finansinntekt		338 289	515 225
Sum finansinntekter		338 289	515 225
Annen rentekostnad		6 864 028	6 221 464
Annen finanskostnad		379 603	479 634
Sum finanskostnader		7 243 631	6 701 098
Netto finans		-6 905 342	-6 185 873
Resultat før skattekostnad		-6 339 733	-6 820 962
Skattekostnad		1 223 899	63 824
Årsresultat		-7 563 632	-6 884 786
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-7 563 633	-6 884 786
Sum overføringer og disponeringer		-7 563 633	-6 884 786



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		4 453 213	4 776 162
Utsatt skattefordel		3 287 984	4 519 669
Goodwill		-83 305	-166 610
Sum immaterielle eiendeler		7 657 892	9 129 221
Varige driftsmidler			
Maskiner og anlegg		75 778 063	65 126 999
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		5 761 930	7 907 303
Sum varige driftsmidler		81 539 993	73 034 302
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		2 100 000	2 100 000
Sum finansielle anleggsmidler		2 100 000	2 100 000
Sum anleggsmidler		91 297 885	84 263 523
Omløpsmidler			
Varer			
Varer		7 201 617	4 865 330
Sum varer		7 201 617	4 865 330
Fordringer			
Kundefordringer		29 257 258	21 264 575
Andre fordringer		5 979 428	8 834 129
Opptjent, Ikke fakturert inntekter		17 408 485	18 033 944
Sum fordringer		52 645 171	48 132 648
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		28 171 090	27 388 151
Sum bankinnskudd, kontanter og lignende		28 171 090	27 388 151
Sum omløpsmidler		88 017 878	80 386 129



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		179 315 763	164 649 652
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		652 850	652 850
Annen innskutt egenkapital		6 081 168	6 081 168
Sum innskutt egenkapital		6 734 018	6 734 018
Opptjent egenkapital			
Annen egenkapital		6 212 111	13 648 178
Sum opptjent egenkapital		6 212 111	13 648 178
Sum egenkapital		12 946 129	20 382 196
Gjeld			
Langsiktig gjeld			
Utsatt skatt		937 601	1 875 202
Other Long term liabilities		2 004 512	
Sum avsetninger for forpliktelser		2 942 113	1 875 202
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		107 572 875	24 637 863
Sum annen langsiktig gjeld		107 572 875	24 637 863
Sum langsiktig gjeld		110 514 988	26 513 065
Kortsiktig gjeld			
Leverandørgjeld		16 341 665	10 022 950
Betalbar skatt		0	1 114 181
Skyldige offentlige avgifter		10 633 553	9 593 264
Annen kortsiktig gjeld		16 113 815	88 300 436
Forskudd fra kunder		12 765 613	8 723 560
Sum kortsiktig gjeld		55 854 646	117 754 391
Sum gjeld		166 369 634	144 267 456



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		179 315 763	164 649 652



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 523137

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Arne Sørlien
Dato for fastsettelse av årsregnskapet: 20.05.2025

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 02.07.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 998 735 696
SENFJ NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		681 842	609 008
Sum kostnader		681 842	609 008
Driftsresultat		-681 842	-609 008
Finansinntekter og finanskostnader			
Annen finansinntekt		218	350
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Overføringer til/fra annen egenkapital		-2 186 153	-1 594 073
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Organisasjonsnr: 998 735 696
SENFJ NORWAY AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2 044 893 2 044 893
Sum immaterielle eiendeler 2 044 893 2 044 893

Finansielle anleggsmidler

Investering i datterselskap 82 138 590 72 138 590
Sum finansielle anleggsmidler 82 138 590 72 138 590

Sum anleggsmidler 84 183 483 74 183 483

Omløpsmidler

Varer

Fordringer

Andre fordringer 12 150 9 000
Sum fordringer 12 150 9 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 3 548 7 737
Sum bankinnskudd, kontanter og lignende 3 548 7 737

Sum omløpsmidler 15 698 16 737

SUM EIENDELER 84 199 181 74 200 220

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 652 850 652 850
Annen innskutt egenkapital 6 081 168 6 081 168
Sum innskutt egenkapital 6 734 018 6 734 018

Opptjent egenkapital

Annen egenkapital 20 542 988 22 729 140
Sum opptjent egenkapital 20 542 988 22 729 140

Sum egenkapital 27 277 006 29 463 158

Gjeld

Langsiktig gjeld



Annen langsiktig gjeld		
Øvrig langsiktig gjeld	56 918 764	44 724 356
Sum annen langsiktig gjeld	56 918 764	44 724 356
Sum langsiktig gjeld	56 918 764	44 724 356
Kortsiktig gjeld		
Leverandørgjeld	3 410	12 706
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Organisasjonsnr: 998 735 696
SENFU NORWAY AS

KONSERNRESULTATREGNSKAP

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Skattekostnad		1 223 899	63 824
Årsresultat		-7 563 632	-6 884 786
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-7 563 633	-6 884 786
Sum overføringer og disponeringer		-7 563 633	-6 884 786



Organisasjonsnr: 998 735 696
SENFU NORWAY AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		4 453 213	4 776 162
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Omløpsmidler			
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Fordringer			
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Sum bankinnskudd, kontanter og lignende		28 171 090	27 388 151
Sum omløpsmidler		88 017 878	80 386 129
SUM EIENDELER		179 315 763	164 649 652



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	652 850	652 850
Annen innskutt egenkapital	6 081 168	6 081 168
Sum innskutt egenkapital	6 734 018	6 734 018

Opptjent egenkapital

Annen egenkapital	6 212 111	13 648 178
Sum opptjent egenkapital	6 212 111	13 648 178

Sum egenkapital	12 946 129	20 382 196
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Gjeld

Langsiktig gjeld

Utsatt skatt	937 601	1 875 202
Other Long term liabilities	2 004 512	
Sum avsetninger for forpliktelser	2 942 113	1 875 202
Annen langsiktig gjeld		
Øvrig langsiktig gjeld	107 572 875	24 637 863
Sum annen langsiktig gjeld	107 572 875	24 637 863

Sum langsiktig gjeld	110 514 988	26 513 065
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Kortsiktig gjeld

Leverandørgjeld	16 341 665	10 022 950
Betalbar skatt	0	1 114 181
Skyldige offentlige avgifter	10 633 553	9 593 264
Annen kortsiktig gjeld	16 113 815	88 300 436
Forskudd fra kunder	12 765 613	8 723 560
Sum kortsiktig gjeld	55 854 646	117 754 391

Sum gjeld	166 369 634	144 267 456
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SUM EGENKAPITAL OG GJELD	179 315 763	164 649 652
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Organisasjonsnr: 998 735 696
SEFI NORWAY AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall



Organisasjonsnr: 998 735 696
SENFJ NORWAY AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
93.00

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.



Skattedirektoratet

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

NORNER HOLDING AS
Asdalstrand 291
3960 STATHELLE

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



være på et annet språk.”

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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To the General Meeting of Senfi Norway AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Senfi Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Senfi Norway AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the

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financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Sandefjord

KPMG AS

Thomas Alfheim
State Authorised Public Accountant
(This document is signed electronically)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Alfheim, Thomas

Partner

På vegne av: KPMG

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Consolidated Financial Statement

2024

SENF I Norway AS

Org. No. 998 735 696



SENF I Norway AS

Amounts in NOK

Parent		Group			
2024	2023	Operating income and operating expenses	Note	2024	2023
0	0	Revenue	2, 3	201 757 920	200 193 380
0	0	Operating Income		201 757 920	200 193 380
0	0	Purchase of hours, goods and materials		11 801 005	15 644 310
0	0	Payroll expenses	4, 5	111 891 221	115 031 613
0	0	Depreciation and amortisation expenses	6, 7	12 799 309	11 828 293
681 842	609 008	Other operating expenses	4	64 700 776	58 324 253
681 842	609 008	Operating expenses		201 192 312	200 828 470
-681 842	-609 008	Operating profit		565 608	-635 090
		Financial income and expenses			
218	350	Other financial income		338 289	515 225
1 503 425	1 435 014	Other interest expenses	3	6 864 028	6 221 464
1 104	11	Other financial expenses		379 603	479 634
-1 504 310	-1 434 675	Net financial income and expenses		-6 905 342	-6 185 872
-2 186 152	-2 043 683	Profit before tax		-6 339 734	-6 820 962
0	-449 610	Income tax expense	8	1 223 899	63 824
-2 186 152	-1 594 073	Net profit or loss for the year		-7 563 633	-6 884 786
		Profit/loss for the year is distributed as follows			
2 186 152	1 594 073	Other equity (uncovered loss)	12	7 563 633	6 884 786
-2 186 152	-1 594 073	Total distributed		-7 563 633	-6 884 786



Balance sheet SENF I Norway AS Amounts in NOK

Parent				Group	
2024	2023	Assets	Note	2024	2023
		Fixed assets			
		Intangible fixed assets			
0	0	Patents, rights and development	6	4 453 213	4 776 162
2 044 893	2 044 893	Deferred tax asset	8	3 287 984	4 519 669
		Badwill	6	-83 305	-166 610
2 044 893	2 044 893	Total intangible assets		7 657 893	9 129 222
		Tangible fixed assets			
0	0	Machinery	7	75 778 063	65 126 999
0	0	Equipment and other movables	7	5 761 930	7 907 303
0	0	Total tangible fixed assets		81 539 993	73 034 302
		Financial fixed assets			
82 138 590	72 138 590	Investment in subsidiaries	9	0	0
0	0	Investments in shares	9	2 100 000	2 100 000
82 138 590	72 138 590	Total financial fixed assets		2 100 000	2 100 000
84 183 483	74 183 483	Total fixed assets		91 297 886	84 263 524
0	0	Inventories		7 201 617	4 865 330
		Current assets			
		Debtors			
0	0	Trade receivables		29 257 258	21 264 575
12 150	9 000	Other receivables	4	5 979 428	8 834 128
0	0	Accrued, not invoiced		17 408 485	18 033 944
12 150	9 000	Total debtors		52 645 170	48 132 647
3 548	7 737	Cash and bank deposits	10	28 171 090	27 388 151
15 698	16 737	Total current assets		88 017 878	80 386 127
84 199 180	74 200 220	Total assets		179 315 763	164 649 652



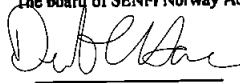
Balance sheet
SENFU Norway AS
Amounts in NOK

Parent					Group	
2024	2023	Equity and liabilities	Note	2024	2023	
		Paid-in equity				
652 850	652 850	Share capital	11, 12	652 850	652 850	
6 081 168	6 081 168	Other paid-in capital	11, 12	6 081 168	6 081 168	
6 734 018	6 734 018	Total paid-in equity		6 734 018	6 734 018	
		Retained earnings				
20 542 988	22 729 140	Other equity	12	6 212 111	13 648 178	
20 542 988	22 729 140	Total retained earnings		6 212 111	13 648 178	
27 277 006	29 463 158	Total equity		12 946 129	28 382 196	
		Liabilities				
		Long term liabilities				
0	0	Deferred tax	8	937 601	1 875 202	
0	0	Other long term liabilities	7	2 004 512	0	
56 918 764	44 724 356	Other long term loans	3	107 572 875	24 637 863	
56 918 764	44 724 356	Total long term liabilities		110 514 988	26 513 064	
		Current liabilities				
		Prepayment from customers		12 765 613	8 723 561	
3 410	12 706	Trade creditors		16 341 665	10 022 950	
0	0	Tax payable	8	0	1 114 181	
0	0	Public duties payable		10 633 553	9 593 264	
0	0	Other short term liabilities	3	16 113 815	88 300 436	
3 410	12 706	Total short term liabilities		55 854 646	117 754 391	
56 922 175	44 737 062	Total liabilities		166 369 634	144 267 455	
84 199 180	74 200 220	Total equity and liabilities		179 315 763	164 649 652	


Porsgrunn, 20.05.2025

The board of SENFI Norway AS


Silil Siripong
Member of the board


Dermot Michael O'hare
Member of the board


Tine Rørvik
Member of the board


Suracha Udomsak
Chairman of the board



SENFİ Norway AS Notes to the Consolidated Financial Statements Amounts in NOK

Note 1 - Significant accounting policies

The financial statements and consolidated accounts consists of the following:

- Income statement
- Balance sheet
- Cash flow
- Notes

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

Basis of Consolidation

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

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its services to the customer.

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

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to make assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Classification of balance sheet items

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

Loans that can be terminated with less than one year's notice, but where the underlying agreement implies that the loan is intended to be long-term, are recorded as a long-term liability. The same applies to loans that need to be renewed more frequently than every twelve months, but where the intention is for the loan to be long-term and the renewal is considered a formality.

Receivables

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

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



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

Note 1 - Significant accounting policies (cont.)

Expenses

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

Income taxes

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

Cashflow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Foreign currency translation

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

Intangible assets

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

Investment in subsidiaries and other companies

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

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



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

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

The parent company has no income.

Geographical distribution	2024	2023
Norway	71 807 630	74 524 918
Thailand	86 381 636	81 650 262
Other countries	43 568 654	44 018 200
Total	201 757 920	200 193 380

Note 3 - Related party transactions and balances

Parent company:

Liabilities	2024	2023
Norner AS	3 383 039	3 478 556
Norner Research AS	27 340 000	17 000 000
SCGN AS	1 792 500	1 346 000
SCG Chemicals (Singapore) Pte. Ltd.	24 403 225	22 899 800
Total	56 918 764	44 724 357

Group:

Liabilities	2024	2023
SCG Chemicals (Singapore) Pte. Ltd. - Long term	106 043 665	22 899 800
SCG Chemicals (Singapore) Pte. Ltd. - Short term	0	76 289 164
Total	106 043 665	99 188 964

Transactions with related parties	2024	2023
SCG Chemicals Co, Ltd. - Sale of goods and services	75 370 065	73 487 708
Thai Polyethylene Co. Ltd. - Sale of goods and services	216 546	35 049
SCG Chemicals (Singapore) - Interest expenses	-6 854 701	-6 069 978
SCG Chemicals Co, Ltd.	-66 079	
The Siam Cement Public Co, Ltd.	-134 836	-122 346
Total	68 530 995	67 330 433

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

The parent company has no employees.

Payroll costs (group)	2024	2023
Salaries	88 344 189	87 164 472
Social security tax	13 096 044	13 491 978
Pensions	8 736 094	10 202 824
Other benefits	1 714 896	4 172 339
Total	111 891 221	115 031 613

Number of man-years 93 100

Remuneration to executives	Salaries	Pension expenses	Other remuneration
General Manager in Norner Research AS	1 027 888	87 504	75 000
General Manager in Norner AS	1 492 841	95 608	233 361
General Manager in SCGN AS	2 993 462	178 740	466 603
Board of Directors in Norner AS	0	0	190 000



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

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

Loans and guarantees to	Loans
Employees, stockholders, members of the Board and supervisory board	218 333

Norner AS has guaranteed for employee loans.
Loans to employees are free of interest.

Remuneration to auditor:	Parent	Group
Remuneration to auditors is distributed as follows:	2024	2024
Statutory audit fees	121 000	350 900
Technical assistance financial statements and tax papers	161 000	282 000
Other services	112 669	206 596
Attestation services	0	124 193
The amounts are ex. VAT.	394 669	963 689

Note 5 - Pension costs, funds and obligations

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

The AFP plan established in 2011:

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

The pension plan are accounted as a defined contribution plan where the premium payment are charged as an expense. There are no accruals regarding this pension plan in the financial statement.

The pension cost for the AFP plan is TNOK 828 in 2024. The costs are expected to increase in the future. When and if sufficient information is available to calculate of pension liability, it is difficult to prevent that the liability might be significant.

Note 6 - Intangible assets

Intangible assets	Badwill	Patents and rights	Research and development	Total Intangible assets
Purchase cost 01.01	-416 524	3 078 565	7 400 000	10 062 041
Additions	0	91 388	0	91 388
Disposals	0	0	0	0
Purchase cost 31.12	-416 524	3 169 953	7 400 000	10 153 429
Accumulated depreciation 31.12	333 219	3 076 748	3 039 991	6 449 958
Net book value 31.12	-83 305	93 205	4 360 009	4 369 908
Depreciation in the year	-83 305	36 116	380 004	332 815

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



SENFJ Norway AS
Notes to the Consolidated Financial Statements
Amounts in NOK

Note 7 - Fixed assets

The parent company has no fixed assets or intangible assets.

Fixed assets	Machinery	Equipment and other movables	Total fixed assets
Purchase cost 01.01	113 028 329	12 729 869	125 758 198
Additions	20 391 868	580 420	20 972 288
Disposals	0	0	0
Purchase cost 31.12	133 420 197	13 310 289	146 730 486
Accumulated depreciation 31.12	57 631 253	7 559 240	65 190 493
Net book value 31.12	75 788 944	5 751 049	81 539 993
Depreciation in the year	9 729 922	2 736 584	12 466 506
Expected useful life	10-15 years	3-15 years	
Depreciation plan	Straight line	Straight line	
	2024	2023	
Investment grant from Handelens Miljøfond	2 004 872	0	
Investment grant from Future Materials	3 767 676	0	

Norner AS has received investment grant from Handelens Miljøfond that will reduce yearly depreciation over the asset's useful life of 15 years. Norner AS has received investment grant from Future Materials have been netted against cost value.

Note 8 - Income tax expense and deferred tax

Parent company:	2024	2023	
Specification of income tax expense			
Change in deferred tax assets	0	449 610	
Tax on ordinary income	0	449 610	
Tax payable in the balance sheet as follows:			
Tax payable for the year	0	0	
Tax payable	0	0	
Taxable income			
Income before taxes	-2 186 152	-2 043 683	
Loss carried forward	2 186 152	2 043 683	
Taxable income	0	0	
Reconciliation of effective tax rate:			
Net income before tax	-2 186 152	-2 043 683	
Results before tax	-2 186 152	-2 043 683	
Expected income tax at nominal tax rate	-480 953	-449 610	
Not included in the calculation of deferred tax	480 953	0	
Income tax	0	-449 610	
Effective tax rate	0 %	22 %	
Deferred tax liabilities/ deferred tax asset			
	2024	2023	Change
Tax loss carry forwards	11 481 122	9 294 970	-2 186 152
Basis for deferred tax liabilities/deferred tax asset	11 481 122	9 294 970	-2 186 152
Not included in the calculation of deferred tax	2 186 152	0	-2 186 152
Net deferred tax liability/- (assets)	9 294 970	9 294 970	0
22 % deferred tax / deferred tax asset	2 044 893	2 044 893	0



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

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

Group:		
Specification of income tax expense	2024	2023
Tax payable	930 048	1 118 936
Change in deferred tax	293 851	-1 055 111
Tax on ordinary income	1 223 899	63 824
Tax payable in the balance sheet	2024	2023
Tax payable on foreign subsidiary	930 048	1 118 936
Translation difference	0	-4 755
Prepaid tax	-1 037 524	0
Tax payable/(-tax receivables) in the balance sheet	-107 476	1 114 181
Reconciliation of effective tax rate:	2024	2023
Expected tax at current tax rate 22%	-1 394 741	-1 500 612
Effect of tax rate (24%) and currency effects Italy	202 661	184 568
Effect of permanent differences	89 697	-40 073
Effect of deferred tax benefits not recognized in the balance sheet	2 144 810	1 419 941
Change in last year deferred tax liabilities - Norner AS*	181 472	0
Tax expense	1 223 899	63 826

Group:		
Taxable income	2024	2023
Income before taxes	-6 339 734	-6 820 962
Permanent differences	407 713	-182 149
Change in temporary differences	2 381 318	-1 059 012
Utilisation of tax loss carried forward - Norner AS	-3 003 763	0
Taxable income	-6 554 465	-8 062 123

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

	2024	2023	Change
Fixed assets	23 311 008	25 431 521	2 120 514
Non current assets	283 307	566 614	283 307
Accounts receivables	0	-22 500	-22 500
Prepaid income	0	0	0
Other temporary differences	0	0	0
Unused deduction tax paid abroad	-2 479 286	-2 479 286	0
Tax loss carry forwards	-59 326 884	-53 378 056	5 948 828
Not included in the calculation of deferred tax	27 444 981	17 695 843	-9 749 138
Basis for deferred tax liabilities/deferred tax asset	-10 766 874	-12 185 864	-1 418 990
Net recognised deferred tax	-2 350 384	-2 644 468	
Deferred tax asset	-3 287 984	-4 519 669	1 231 685
Deferred tax	937 601	1 875 202	-937 601

* Reduction in tax loss carry forward for Norner AS due to changes in R&D tax incentive (SkatteFUNN) in 2023



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

Note 9 - Subsidiaries and investment in shares

SENF I Norway AS have invested in the following subsidiaries:

Name	Owner's share	Voting rights	Equity 31.12.2024	Result in 2024
Norner AS	100 %	100 %	39 600 254	3 198 481
SCGN AS	100 %	100 %	4 749 800	-39 988
Norner Research AS	100 %	100 %	6 636 676	-7 578 923
Xplore S.r.l.	100 %	100 %	13 580 067	2 283 866

Norner AS have invested in the following shares:

Company	Owner's share	Voting rights	Book Value	Equity 31.12.2024	Result in 2024
Future Materials AS	20,00 %	20,00 %	2 100 000	2 522 614	1 381 184

Figures for equity and result in 2024 for Future Materials AS are only provisional as the annual accounts are not yet signed.

Note 10 - Restricted assets

	2024	2023
Restricted assets regarding employees' tax deduction	4 428 554	4 704 798

Note 11 - Share capital and shareholder information

The share capital of the company at 31.12.2024 consist of the following classes of shares:

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

Shareholders

List of major shareholders at 31.12:	Number of shares	Owner's share
SCG Chemicals (Singapore) Pte. Ltd.	5 935	100 %
Total number of shares	5 935	100 %

Note 12 - Shareholders' equity

Parent company	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01	652 850	6 081 168	22 729 139	29 463 158
Profit for the year	0	0	-2 186 152	-2 186 152
Equity 31.12	652 850	6 081 168	20 542 987	27 277 006

Group	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01	652 850	6 081 168	13 648 177	20 382 196
Profit / Loss (-) for the year	0	0	-7 563 633	-7 563 633
Translation difference	0	0	127 798	127 798
Equity 31.12	652 850	6 081 168	6 212 342	12 946 129



SENF I Norway AS (org no. 998 735 696)
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The company's background and location

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

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

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

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

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

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

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

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



The Group has a research facility of 6000 m² and a wide-range of equipment and machinery for industrial research, testing and development of processes and products within polymer and plastic materials industry. The Group delivers industrial R&D services to customers to develop sustainable plastics and composite solutions. Norner AS focuses on the following market segments; Polymer industry, Energy, Consumables, Healthcare, and Aqua and Mobility industry.

The Group has since its start-up in 2007 built a portfolio of more than 500 customers including several major international corporations. More than 65 % of the revenue is generated internationally requiring high competence and ability to deliver.

Going concern

According to section 3-3 of the Norwegian Accounting Act the Board of Directors confirms that the assumptions for going concern are valid both for SENFI Norway AS and the Group. The basis for the assumption is the sound financial position as well as expectations related to long term growth.

Future prospects

The vision of Group is to be the global leaders in industrial R&D services within polymers - The Polymer Explorers. Norner Group take share of responsibility in sustainable use of our global resources. The group has strong emphasis on circular economy in the polymer value chain, as well as focusing on this aspect in all market segments. Norner Group is developing lightweight material solutions, bio-based raw-materials and developing solutions and competence in tackling the issues of plastic waste recycling.

The Group is an innovation company that always looks for new ideas, ahead of the industry and anticipating where we can best add value for our customers in the future. That is why Norner AS has created concepts and technologies for commercialization. In 2017, they signed the first license, which brought in income in 2017 and beyond.

Financial results

The operating income for the Group ended at MNOK 201.8, a growth of MNOK 1.6 compared to 2023. The annual net profit after tax for the Group ended at MNOK -7.6, while SENFI Norway had an annual operating profit after tax of MNOK -2.2. The net profit after tax for the Group decreased with MNOK 0.7 compared to 2023. SENFI Norway AS has no operating revenue, and minor costs related to consultancy, interests, and audit.

Net cash flow from operating activities in the Group was MNOK 21.8, and investments of MNOK 21.1. The Group had liquid assets of MNOK 28.2 by 31 December 2024.

Total assets in the Group were at year end MNOK 179.3. Total equity was by 31 December 2024, MNOK 12.9, and the equity ratio was 7.2%. For the parent company total assets were MNOK 84.2, total equity MNOK 27.3, and an equity share of 32%.

In the opinion of the Board of Directors, the consolidated financial statements provide a true and fair view of the Group's financial performance during 2024 and financial position by 31 December 2024.



Financial risk

Market risk

The Group has a low foreign currency exposure as a major part of the revenue (approx. 90%) is in Norwegian kroner. The Group has not entered into forward contracts or other agreements to reduce the companies' currency risk.

Credit risk

The risk that our clients do not have the financial ability to fulfil their liabilities is regarded as fairly low. Gross credit risk on 31 December 2024 was MNOK 29.3. There is a high focus on minimizing outstanding debt, and historically there have been minor losses on the accounts receivable.

No agreements to minimize the credit risk in the Group have been established.

Liquidity risk

The cash position of the Group is affected by fluctuations in payments from funded projects.

Work environment and employees

The Group has a strong focus on HSE and the regulations that are valid for the operations. Registered sick leave in the Group was 5.5%, which is higher than a "normal" year. There have not been any serious employment injuries or other accidents during 2024.

The target is to have a good working environment and all employees are actively involved in issues related to quality and HSE improvements. Furthermore, the Group has an active Occupational Environment Committee (AMU) that meets regularly to deal with essential topics and future development plans.

The Group published (www.norner.no) a declaration under Norner AS June 30th 2024, in accordance with the act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act).

Equal opportunities and discrimination

The Group is promoting equal opportunities and shall be a workplace with full equality between men and women. There shall be no discrimination due to gender in issues related to for example salaries, promotion and recruitment.

The Group has 98 employees (per 31.12.2024) with 52 women (53%). The number of women working less than 100% is 9, and the number of men working less than 100% is 6. The number of women that is employed on temporary contract is 1, and the number of men employed on temporary contract is 0. The average paternity leave for woman was 12.5 weeks, and the average paternity leave for men was 8 weeks. Norner has employees from 14 nationalities.

Furthermore, the Group shall be a workplace where no discrimination due to ethnicity, sexual orientation, color, language, religion or reduced functional ability shall exist.



Sustainability

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

The core operations have very limited environmental and climate impact. There are no governmental approvals necessary for our operations. The main climate impact from our operations are travel activities required to do business with our clients globally. There is an objective to limit this, and especially since 2020 we have reduced this significantly (approx. 30-40%) by use of digital meetings and digital streaming to customers of laboratory tests and experiments. Our second climate impact is consumption of energy, due to ventilation for safety and temperature control in buildings. The target has been to reduce this, and our moving from the previous site (Rønningen) has resulted in considerable reduction (approx. 30-40%).

For many years, Norner has been part of the voluntary program "Operation Clean Sweep", to support the vision to achieve zero plastic pellets loss to the environment. In this regard, we have installed sieves in all water drainage points and improved containers to prevent loss of pellets. Norner is therefore well prepared for coming EU regulations in this area.

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

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

Annual result and distribution

The annual result is MNOK -2.2, allocated from other equity.

Porsgrunn, May 21st, 2025


Suracha Udomsak
Chairman


Sill Siripong
Board member


Dermot Michael O'hare
Board member


Tine Rørvik
Board member