



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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 Arbe Sørlien
Dato for fastsettelse av årsregnskapet:	13.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		609 008	515 014
Sum kostnader		609 008	515 014
Driftsresultat		-609 008	-515 014
Finansinntekter og finanskostnader			
Annen finansinntekt		350	247
Sum finansinntekter		350	247
Annen rentekostnad		1 435 014	913 376
Annen finanskostnad		11	2 886
Sum finanskostnader		1 435 025	916 262
Netto finans		-1 434 675	-916 015
Ordinært resultat før skattekostnad		-2 043 683	-1 431 029
Skattekostnad på ordinært resultat		-449 610	-314 826
Ordinært resultat etter skattekostnad		-1 594 073	-1 116 203
Årsresultat		-1 594 073	-1 116 203



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		2 044 893	1 595 283
Sum immaterielle eiendeler		2 044 893	1 595 283
Finansielle anleggsmidler			
Investering i datterselskap		72 138 590	62 138 590
Sum finansielle anleggsmidler		72 138 590	62 138 590
Sum anleggsmidler		74 183 483	63 733 873
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		9 000	8 250
Sum fordringer		9 000	8 250
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		7 737	0
Sum bankinnskudd, kontanter og lignende		7 737	0
Sum omløpsmidler		16 737	8 250
SUM EIENDELER		74 200 220	63 742 123
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	2023	2022
Opptjent egenkapital			
Annen egenkapital		22 729 140	24 323 212
Sum opptjent egenkapital		22 729 140	24 323 212
Sum egenkapital		29 463 158	31 057 230
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		44 724 356	32 684 295
Sum annen langsiktig gjeld		44 724 356	32 684 295
Sum langsiktig gjeld		44 724 356	32 684 295
Kortsiktig gjeld			
Leverandørgjeld		12 706	0
Annen kortsiktig gjeld			598
Sum kortsiktig gjeld		12 706	598
Sum gjeld		44 737 062	32 684 893
SUM EGENKAPITAL OG GJELD		74 200 220	63 742 123



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		200 193 380	181 216 061
Sum inntekter		200 193 380	181 216 061
Kostnader			
Varekostnad		15 644 310	16 699 584
Lønnskostnad		115 031 613	104 291 170
Avskrivning på varige driftsmidler og immaterielle eiendeler		11 828 293	7 313 598
Annen driftskostnad		58 324 253	64 409 213
Sum kostnader		200 828 469	192 713 565
Driftsresultat		-635 089	-11 497 504
Finansinntekter og finanskostnader			
Annen finansinntekt		515 225	280 623
Sum finansinntekter		515 225	280 623
Annen rentekostnad		6 221 464	2 665 775
Annen finanskostnad		479 634	687 133
Sum finanskostnader		6 701 098	3 352 908
Netto finans		-6 185 873	-3 072 285
Ordinært resultat før skattekostnad		-6 820 962	-14 569 789
Skattekostnad på ordinært resultat		63 824	-763 698
Ordinært resultat etter skattekostnad		-6 884 786	-13 806 091
Årsresultat		-6 884 786	-13 806 091



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		4 776 162	5 176 359
Utsatt skattefordel		4 519 669	3 946 504
Goodwill		-166 610	-249 914
Sum immaterielle eiendeler		9 129 221	8 872 949
Varige driftsmidler			
Maskiner og anlegg		65 126 999	59 812 081
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		7 907 303	10 540 999
Sum varige driftsmidler		73 034 302	70 353 080
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		2 100 000	2 100 000
Sum finansielle anleggsmidler		2 100 000	2 100 000
Sum anleggsmidler		84 263 523	81 326 029
Omløpsmidler			
Varer			
Varer		4 865 330	5 270 470
Sum varer		4 865 330	5 270 470
Fordringer			
Kundefordringer		21 264 575	26 561 558
Andre fordringer		8 834 129	7 300 407
Opptjent ikke fakturerte inntekter		18 033 944	17 535 016
Sum fordringer		48 132 648	51 396 981
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		27 388 151	12 837 051
Sum bankinnskudd, kontanter og lignende		27 388 151	12 837 051
Sum omløpsmidler		80 386 129	69 504 502



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		164 649 652	150 830 531
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		13 648 178	19 547 355
Sum opptjent egenkapital		13 648 178	19 547 355
Sum egenkapital		20 382 196	26 281 373
Gjeld			
Langsiktig gjeld			
Utsatt skatt		1 875 202	2 812 802
Sum avsetninger for forpliktelser		1 875 202	2 812 802
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		24 637 863	24 086 572
Sum annen langsiktig gjeld		24 637 863	24 086 572
Sum langsiktig gjeld		26 513 065	26 899 374
Kortsiktig gjeld			
Leverandørgjeld		10 022 950	10 644 430
Betalbar skatt		1 114 181	487 714
Skyldige offentlige avgifter		9 593 264	6 662 381
Annen kortsiktig gjeld		88 300 436	79 309 540
Forskudd fra kunde		8 723 560	545 719
Sum kortsiktig gjeld		117 754 391	97 649 784
Sum gjeld		144 267 456	124 549 158



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		164 649 652	150 830 531



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 599067

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: SENFI NORWAY AS
Forretningsadresse: Dokkvegen 20
3920 PORSGRUNN

Regnskapsår

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Konsern

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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 Arbe Sørlien
Dato for fastsettelse av årsregnskapet: 13.05.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 30.07.2024

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		609 008	515 014
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Organisasjonsnr: 998 735 696
SENFJ NORWAY AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2 044 893 1 595 283
Sum immaterielle eiendeler 2 044 893 1 595 283

Finansielle anleggsmidler

Investering i datterselskap 72 138 590 62 138 590
Sum finansielle anleggsmidler 72 138 590 62 138 590

Sum anleggsmidler 74 183 483 63 733 873

Omløpsmidler

Varer

Fordringer

Andre fordringer 9 000 8 250
Sum fordringer 9 000 8 250

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 7 737 0
Sum bankinnskudd, kontanter og lignende 7 737 0

Sum omløpsmidler 16 737 8 250

SUM EIENDELER 74 200 220 63 742 123

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 22 729 140 24 323 212
Sum opptjent egenkapital 22 729 140 24 323 212

Sum egenkapital 29 463 158 31 057 230

Gjeld

Langsiktig gjeld



Annen langsiktig gjeld		
Øvrig langsiktig gjeld	44 724 356	32 684 295
Sum annen langsiktig gjeld	44 724 356	32 684 295
Sum langsiktig gjeld	44 724 356	32 684 295
Kortsiktig gjeld		
Leverandørgjeld	12 706	0
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Organisasjonsnr: 998 735 696
SENFU NORWAY AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
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Ordinært resultat etter skattekostnad		-6 884 786	-13 806 091
Årsresultat		-6 884 786	-13 806 091



Organisasjonsnr: 998 735 696
SENFJ NORWAY AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		4 776 162	5 176 359
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Sum anleggsmidler		84 263 523	81 326 029
Omløpsmidler			
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Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		27 388 151	12 837 051
Sum bankinnskudd, kontanter og lignende		27 388 151	12 837 051
Sum omløpsmidler		80 386 129	69 504 502
SUM EIENDELER		164 649 652	150 830 531



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	13 648 178	19 547 355
Sum opptjent egenkapital	13 648 178	19 547 355

Sum egenkapital	20 382 196	26 281 373
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Gjeld

Langsiktig gjeld

Utsatt skatt	1 875 202	2 812 802
Sum avsetninger for forpliktelses	1 875 202	2 812 802
Annen langsiktig gjeld		
Øvrig langsiktig gjeld	24 637 863	24 086 572
Sum annen langsiktig gjeld	24 637 863	24 086 572

Sum langsiktig gjeld	26 513 065	26 899 374
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Kortsiktig gjeld

Leverandørgjeld	10 022 950	10 644 430
Betalbar skatt	1 114 181	487 714
Skyldige offentlige avgifter	9 593 264	6 662 381
Annen kortsiktig gjeld	88 300 436	79 309 540
Forskudd fra kunde	8 723 560	545 719
Sum kortsiktig gjeld	117 754 391	97 649 784

Sum gjeld	144 267 456	124 549 158
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SUM EGENKAPITAL OG GJELD	164 649 652	150 830 531
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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
100.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skattedirektoratet

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

NORNER HOLDING AS
Asdalstrand 291
3960 STATHELLE

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



være på et annet språk.”

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Consolidated Financial Statement

2023

SENF I Norway AS

Org. No. 998 735 696



SENFJ Norway AS

Amounts in NOK

Parent				Group	
2023	2022	Operating income and operating expenses	Note	2023	2022
0	0	Revenue	2, 3	200 193 380	181 216 061
0	0	Operating Income		200 193 380	181 216 061
0	0	Purchase of hours, goods and materials		15 644 310	16 699 584
0	0	Payroll expenses	4, 5	115 031 613	104 291 170
0	0	Depreciation and amortisation expenses	6, 7	11 828 293	7 313 598
609 008	515 014	Other operating expenses	4	58 324 253	64 409 213
609 008	515 014	Operating expenses		200 828 470	192 713 564
-609 008	-515 014	Operating profit		-635 090	-11 497 503
		Financial income and expenses			
350	247	Other financial income		515 225	280 623
1 435 014	913 376	Other interest expenses	3	6 221 464	2 665 775
11	2 886	Other financial expenses		479 634	687 133
-1 434 675	-916 015	Net financial income and expenses		-6 185 872	-3 072 285
-2 043 683	-1 431 029	Profit before tax		-6 820 962	-14 569 788
-449 610	-314 826	Income tax expense	8	63 824	-763 698
-1 594 073	-1 116 203	Net profit or loss for the year		-6 884 786	-13 806 089
		Profit/loss for the year is distributed as follows			
1 594 073	1 116 203	Other equity (uncovered loss)	12	6 884 786	13 806 089
-1 594 073	-1 116 203	Total distributed		-6 884 786	-13 806 089




Balance sheet
SENF I Norway AS


Amounts in NOK

Parent				Group	
2023	2022	Equity and liabilities	Note	2023	2022
		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			
22 729 140	24 323 212	Other equity	12	13 648 178	19 547 355
22 729 140	24 323 212	Total retained earnings		13 648 178	19 547 355
29 463 158	31 057 230	Total equity		20 382 196	26 281 373
		Liabilities			
		Long term liabilities			
0	0	Deferred tax	8	1 875 202	2 812 802
44 724 356	32 684 295	Other long term loans	3	24 637 863	24 086 572
44 724 356	32 684 295	Total long term liabilities		26 513 064	26 899 375
		Current liabilities			
		Prepayment from customers		8 723 561	545 719
12 706	0	Trade creditors		10 022 950	10 644 430
0	0	Tax payable	8	1 114 181	487 714
0	0	Public duties payable		9 593 264	6 662 381
0	598	Other short term liabilities	3	88 300 436	79 309 540
12 706	598	Total short term liabilities		117 754 391	97 649 784
44 737 062	32 684 893	Total liabilities		144 267 455	124 549 159
74 200 220	63 742 123	Total equity and liabilities		164 649 652	150 830 531

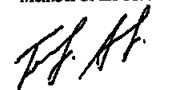
Porsgrunn, 13.05.2024

The board of SENFI Norway AS


Suracha Udomsak
Member of the board


Dermot Michael O'hare
Member of the board


Tine Rørvik
Member of the board


Tanawong Areratchakul
Chairman of the board



Balance sheet
SENFU Norway AS
Amounts in NOK

Parent				Group	
2023	2022	Assets	Note	2023	2022
		Fixed assets			
		Intangible fixed assets			
0	0	Patents, rights and development	6	4 776 162	5 176 359
2 044 893	1 595 283	Deferred tax asset	8	4 519 669	3 946 504
		Badwill	6	-166 610	-249 914
2 044 893	1 595 283	Total intangible assets		9 129 222	8 872 949
		Tangible fixed assets			
0	0	Machinery	7	65 126 999	59 812 081
0	0	Equipment and other movables	7	7 907 303	10 540 999
0	0	Total tangible fixed assets		73 034 302	70 353 080
		Financial fixed assets			
72 138 590	62 138 590	Investment in subsidiaries	9	0	0
0	0	Investments in shares	9	2 100 000	2 100 000
72 138 590	62 138 590	Total financial fixed assets		2 100 000	2 100 000
74 183 483	63 733 873	Total fixed assets		84 263 524	81 326 029
0	0	Inventories		4 865 330	5 270 470
		Current assets			
		Debtors			
0	0	Trade receivables		21 264 575	26 561 558
9 000	8 250	Other receivables	4	8 834 128	7 300 407
0	0	Accrued, not invoiced		18 033 944	17 535 016
9 000	8 250	Total debtors		48 132 647	51 396 981
7 737	0	Cash and bank deposits	10	27 388 151	12 837 051
16 737	8 250	Total current assets		80 386 127	69 504 502
74 200 220	63 742 123	Total assets		164 649 652	150 830 531



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

Note 1 - Significant accounting policies

The financial statements and consolidated accounts consists of the following:

- Income statement
- Balance sheet
- Cash flow
- Notes

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

Basis of Consolidation

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

Revenues

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

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

Use of estimates

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

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.

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.



SENFİ 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	2023	2022
Norway	74 524 918	57 972 172
Thailand	81 650 262	77 419 604
Other countries	44 018 200	45 824 285
Total	200 193 380	181 216 061

Note 3 - Related party transactions and balances

Parent company:

Liabilities	2023	2022
Norner AS	3 478 556	3 568 008
Norner Research AS	17 000 000	7 000 000
SCGN AS	1 346 000	651 500
SCG Chemicals (Singapore) Pte. Ltd.	22 899 800	21 464 786
Total	44 724 356	32 684 295

Group:

Liabilities	2023	2022
SCG Chemicals (Singapore) Pte. Ltd. - Long term	22 899 800	21 464 786
SCG Chemicals (Singapore) Pte. Ltd. - Short term	76 289 164	42 086 439
Total	99 188 964	63 551 226

Transactions with related parties	2023	2022
SCG Chemicals Co, Ltd. - Sale of goods and services	73 487 708	73 470 772
Thai Polyethylene Co. Ltd. - Sale of goods and services	35 049	33 400
SCG Chemicals (Singapore) - Interest expenses	-6 069 978	-1 286 787
Thai Polyethylene Co. Ltd.		-101 131
The Siam Cement Public Co, Ltd.	-122 346	-154 155
Total	67 330 433	71 962 099

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

The parent company has no employees.

Payroll costs (group)	2023	2022
Salaries	87 164 472	82 191 558
Social security tax	13 491 978	13 018 100
Pensions	10 202 824	4 856 534
Other benefits	4 172 339	4 224 978
Total	115 031 613	104 291 170

Number of man-years	100	97
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Remuneration to executives	Salaries	Pension expenses	Other remuneration
General Manager in Norner Research AS	895 274	83 388	75 000
General Manager in Norner AS	979 185	83 388	115 287
General Manager in SCGN AS	3 174 640	166 776	159 854
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	276 832

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

Remuneration to auditor:

Remuneration to auditors is distributed as follows:	Parent 2023	Group 2023
Statutory audit fees	110 000	319 000
Technical assistance financial statements and tax papers	135 000	261 170
Other services	115 820	182 500
Attestation services	0	362 484
The amounts are ex. VAT.	360 820	1 125 154

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 tjenstepensjon"). 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 1 176 in 2023. 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	3 056 354	7 400 000	10 039 830
Additions	0	22 211	0	22 211
Disposals	0	0	0	0
Purchase cost 31.12	-416 524	3 078 565	7 400 000	10 062 041
Accumulated depreciation 31.12	249 914	3 042 416	2 659 987	5 952 317
Net book value 31.12	-166 610	36 151	4 740 013	4 609 553
Depreciation in the year	-83 305	24 100	379 992	320 787

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



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

Note 7 - Fixed assets

The parent company has no fixed assets or intangible assets.

Fixed assets	Machinery	Equipment and other movables	Total fixed assets
Purchase cost 01.01	101 559 680	12 578 256	114 137 936
Additions	13 968 649	151 613	14 120 262
Disposals	-2 500 000	0	-2 500 000
Purchase cost 31.12	113 028 329	12 729 869	125 758 198
Accumulated depreciation 31.12	47 901 331	4 822 565	52 723 896
Net book value 31.12	65 126 998	7 907 304	73 034 302
Depreciation in the year	8 710 245	2 797 261	11 507 506
Expected useful life	10-15 years	3 years	
Depreciation plan	Straight line	Straight line	

Note 8 - Income tax expense and deferred tax

Parent company:	2023	2022	
Specification of income tax expense			
Change in deferred tax assets	449 610	314 826	
Tax on ordinary income	449 610	314 826	
Tax payable in the balance sheet as follows:			
Tax payable for the year	0	0	
Tax payable	0	0	
Taxable income			
Income before taxes	-2 043 683	-1 431 029	
Loss carried forward	2 043 683	1 431 029	
Taxable income	0	0	
Reconciliation of effective tax rate:			
Net income before tax	-2 043 683	-1 431 029	
Results before tax	-2 043 683	-1 431 029	
Expected income tax at nominal tax rate	-449 610	-314 826	
Income tax	-449 610	-314 826	
Effective tax rate	22 %	22 %	
Deferred tax liabilities/ deferred tax asset			
	2023	2022	Change
Tax loss carry forwards	9 294 970	7 251 287	-2 043 683
Basis for deferred tax liabilities/deferred tax asset	9 294 970	7 251 287	-2 043 683
Unrecognised deferred tax assets	0	0	0
Net deferred tax liability/-(assets)	9 294 970	7 251 287	-2 043 683
22 % deferred tax / deferred tax asset	2 044 893	1 595 283	449 610



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

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

Group:	2023	2022
Specification of income tax expense		
Tax payable	1 118 936	468 704
Change in deferred tax	-1 055 111	-1 232 402
Tax on ordinary income	63 824	-763 698
Tax payable in the balance sheet	2023	2022
Tax payable on foreign subsidiary	1 118 936	468 704
Translation difference	-4 755	19 010
Tax payable in the balance sheet	1 114 181	487 714
Reconciliation of effective tax rate:	2023	2022
Expected tax at current tax rate 22%	-1 500 612	-3 205 353
Effect of tax rate (24%) Italy	184 568	-203 133
Effect of permanent differences	-40 073	171 621
Effect of deferred tax benefits not recognized in the balance sheet	1 419 941	2 473 165
Tax expense	63 824	-763 698

Group:	2023	2022
Taxable income		
Income before taxes	-6 820 962	-14 569 788
Permanent differences	-182 149	780 096
Change in temporary differences	-1 059 012	-5 189 633
Taxable income	-8 062 123	-18 979 325

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

	2023	2022	Change
Fixed assets	25 431 521	24 177 744	-1 253 777
Non current assets	566 614	849 922	283 308
Accounts receivables	-22 500	0	22 500
Prepaid income	0	-19 870	-19 870
Unused deduction tax paid abroad*	-2 479 286	-2 479 286	0
Tax loss carry forwards	-53 378 056	-40 459 073	12 918 983
Not included in the calculation of deferred tax	17 695 843	11 241 565	-6 454 278
Basis for deferred tax liabilities/deferred tax asset	-12 185 864	-6 688 998	5 496 866
Net recognised deferred tax	-2 644 468	-1 133 702	
Deferred tax asset	-4 519 669	-3 946 504	-573 165
Deferred tax	1 875 202	2 812 802	-937 601

* Correction in 2022 of NOK 1 285 895 in tax basis due to previously unrecognised unused deduction for tax paid abroad in Normer AS. The correction resulted in a reduction of NOK 282 896 in income tax expense in 2022.



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

Note 9 - Subsidiaries and investment in shares

SENFİ Norway AS have invested in the following subsidiaries:

Name	Owner's share	Voting rights	Equity 31.12.2023	Result in 2023
Norner AS	100 %	100 %	36 182 047	1 633 428
SCGN AS	100 %	100 %	4 789 788	-154 463
Norner Research AS	100 %	100 %	4 215 599	-6 500 938
Xplore S.r.l.	100 %	100 %	11 168 403	2 971 943

Norner AS have invested in the following shares:

Company	Owner's share	Voting rights	Book Value	Equity 31.12.2023	Result in 2023
Future Materials AS	20,00 %	20,00 %	2 100 000	1 141 430	-1 170 422

Figures for equity and result in 2023 for Future Materials AS are only provisional as the annual accounts are not yet signed.

Note 10 - Restricted assets

	2023	2022
Restricted assets regarding employees' tax deduction	4 704 798	4 562 426

The company has enough balance on employee's tax account.

Note 11 - Share capital and shareholder information

The share capital of the company at 31.12.2023 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	24 323 212	31 057 230
Profit for the year	0	0	-1 594 073	-1 594 073
Equity 31.12	652 850	6 081 168	22 729 139	29 463 158

Group	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01	652 850	6 081 168	19 547 355	26 281 373
Correction opening balance 01.01*	0	0	455 654	455 654
Profit / Loss (-) for the year	0	0	-6 884 786	-6 884 786
Translation difference	0	0	529 954	529 954
Equity 31.12	652 850	6 081 168	13 648 177	20 382 196

* Correction in opening balance of Norner AS with NOK 282 896 and Norner Research AS with NOK 172 758 as a result of corrections in previous years tax filings.



SENFİ Norway AS (org no. 998 735 696)
ANNUAL REPORT 2023

The company's background and location

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

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

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

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

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

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

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

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



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 200.2, a growth of MNOK 19 compared to 2022. The annual operating profit after tax for the Group ended at MNOK -13.8, while SENFI Norway had an annual operating profit after tax of MNOK -7.1. The operating profit after tax for the Group decreased with MNOK 6.7 compared to 2022. SENFI Norway AS has no operating revenue, and minor cost related to consultancy, interests, and audit.

Net cash flow from operating activities in the Group was MNOK 2.6, and investments of MNOK 12.4. The Group had liquid assets of MNOK 27.4 by 31 December 2023.

Total assets in the Group were at year end MNOK 164.4. Total equity was by 31 December 2023, MNOK 20.2, and the equity ratio was 12.3%. For the parent company total assets was MNOK 74.2, total equity MNOK 29.5, and an equity share of 40%.

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 2023 and financial position by 31 December 2023.



Financial risk

Market risk

The Group has a low foreign currency exposure as a major part of the revenue (approx. 95%) 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 2023 was MNOK 25.4. 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 4.8%, which is higher than a "normal" year but still low compared to the Norwegian market. There have not been any serious employment injuries or other accidents during 2023.

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 a declaration under Norner AS June 30th 2023, 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 96 employees (per 31.12.2023) with 41 women (43%). The number of women working less than 100% is 7, and the number of men working less than 100% is 7. The number of women that is employed on temporary contract is 2, and the number of men employed on temporary contract is 2. 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 Groups's commitment to sustainability is evident throughout our products' lifecycles.

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

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

Annual result and distribution

The annual result is MNOK -1.6, allocated from other equity.

Rønningen, May 13th, 2024

Suracha Udomsak
Board member

Tanawong
Areeratchakul
Chairman

Dermot Michael O'hare
Board member

Tine Rørvik
Board member



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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 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of SENFI Norway AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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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

Statsautorisert revisor

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