



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jonas Fagernæs Larsen
Dato for fastsettelse av årsregnskapet: 26.06.2025

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, 01.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	430 175 779	541 259 358
Other income		95 556	496 877
Sum inntekter		430 271 335	541 756 235
Kostnader			
Cost of goods sold		270 058 572	357 000 912
Employee benefits expenses	3, 4	51 352 078	53 275 474
Depreciation and amortisation expenses	5	7 305 414	5 811 114
Other expenses	3, 5, 6	72 997 462	90 100 756
Sum kostnader		401 713 526	506 188 256
Driftsresultat		28 557 809	35 567 979
Finansinntekter og finanskostnader			
Annen renteinntekt		5 694 625	4 861 781
Other financial income		9 031 868	64 162 238
Sum finansinntekter		14 726 494	69 024 020
Rentekostnad til foretak i samme konsern	6	11 441 018	7 881 703
Other financial expenses		16 151 419	18 384 628
Sum finanskostnader		27 592 437	26 266 332
Netto finans		-12 865 943	42 757 688
Resultat før skattekostnad		15 691 866	78 325 667
Income tax expense	7	3 453 521	11 039 724
Årsresultat	8	12 238 345	67 285 943
Årsresultat etter minoritetsinteresser		12 238 345	67 285 943
Totalresultat		12 238 345	67 285 943
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Udekket tap	8	-12 238 345	-67 285 943
Sum overføringer og disponeringer		-12 238 345	-67 285 943



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Equipment and other movables	5	101 355	2 186 329
Utsatt skattefordel	7		
Sum immaterielle eiendeler		101 355	2 186 329
Varige driftsmidler			
Buildings and land	5	51 875 296	56 398 097
Machinery and equipment	5	30 248 851	31 250 855
Equipment and other movables	5	1 839 736	536 378
Sum varige driftsmidler		83 963 883	88 185 330
Finansielle anleggsmidler			
Investering i datterselskap			1 509 929
Other long-term receivables	4	482 337	
Sum finansielle anleggsmidler		482 337	1 509 929
Sum anleggsmidler		84 547 574	91 881 588
Omløpsmidler			
Varer			
Sum varer	9	64 011 946	70 847 005
Fordringer			
Accounts receivables		57 185 607	59 229 079
Other short-term receivables		87 802	525 798
Konsernfordringer	6	30 527 795	104 611 937
Sum fordringer		87 801 204	164 366 814
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	84 987 819	95 897 639
Sum bankinnskudd, kontanter og lignende		84 987 819	95 897 639
Sum omløpsmidler		236 800 969	331 111 458



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		321 348 543	422 993 047
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 11	60 000	60 000
Annen innskutt egenkapital	8	29 970 000	29 970 000
Sum innskutt egenkapital		30 030 000	30 030 000
Opptjent egenkapital			
Other equity	8	122 577 028	109 499 300
Udekket tap	8		
Sum opptjent egenkapital		122 577 028	109 499 300
Sum egenkapital		152 607 028	139 529 300
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4		2 347 284
Utsatt skatt	7	2 867 662	665 642
Sum avsetninger for forpliktelser		2 867 662	3 012 926
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 867 662	3 012 926
Kortsiktig gjeld			
Leverandørgjeld		15 960 850	21 674 603
Tax payable	7	1 251 501	12 294 103
Public duties payable		3 627 992	4 546 994
Kortsiktig konserngjeld	6	128 978 846	225 842 661
Other current liabilities		16 054 664	16 092 459
Sum kortsiktig gjeld		165 873 853	280 450 820
Sum gjeld		168 741 515	283 463 746
SUM EGENKAPITAL OG GJELD		321 348 543	422 993 047



Balanse

Beløp i: NOK	Note	2024	2023
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Enterprise 935 174 627 MVA

To the General Meeting of Polynt Composites Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Polynt Composites Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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Statsautor sette revisorer - medlemmer av Den norske Revisorforening

Offices in:

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



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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

Oslo, 25. June 2025

KPMG AS

John Thomas Sørhaug
State Authorised Public Accountant



Skatteetaten

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

POLYNT COMPOSITES NORWAY AS
Lilleborggata 4
1630 GAMLE FREDRIKSTAD

Att. Marianne Nerlie

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi referanse 2019/6626329 ved henvendelse i saken.

Med hilsen

Nazneen Pervez Soltvedt
skattejurist
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Polynt Composites Norway AS

MANAGEMENT REPORT 2024

Operations and locations

Polynt Composites Norway AS is located in Fredrikstad, Norway. The company's core business activities are the manufacturing, sales, and distribution of unsaturated polyester resins, gelcoats, and related products to the composites industry.

All of Polynt Group's activities in Norway are organized under Polynt Composites Norway AS.

Comments Related to the Financial Statements

The Board of Directors confirms that the financial statements provide a true and fair view of the company's assets, liabilities, financial position, and results as of December 31, 2024. No material events have occurred after the end of the financial year that would materially affect the assessment of the company's position.

Operating income for 2024 amounted to NOK 430 million, compared to NOK 542 million in 2023, representing a decrease of approximately 26%. Although the reduction is unsatisfactory, it was anticipated given the prevailing market conditions.

In 2024, the company discontinued certain intermediates production activities at its Fredrikstad facility. These operations were relocated to other facilities within the Polynt Group, resulting in the temporary closure of part of the plant, a reduction in workforce, and a subsequent decline in revenue. The reorganization forms part of a strategic realignment within the Polynt Group to enhance cost efficiency and optimize production scale.

Operating profit for 2024 amounted to NOK 28.9 million, compared to NOK 35.6 million in 2023. Profit before tax for 2024 was NOK 15.7 million, down from NOK 78.3 million in 2023. The 2023 figure included non-recurring income of NOK 28.9 million from the sale of shares and significant exchange gains of NOK 35.2 million, compared to exchange gains of NOK 9.0 million in 2024.

Net profit after tax for 2024 was NOK 12.2 million, compared to NOK 67.3 million in the previous year. EBITDA amounted to NOK 35.9 million in 2024, representing a decrease of NOK 5.5 million from NOK 41.4 million in 2023. Despite the decline in absolute terms, the EBITDA margin improved from 6.49% in 2023 to 7.97% in 2024.

There were no significant investments made in 2024, and total investment activity was lower than in 2023, when investments amounted to approximately NOK 7 million.

Total assets at year-end 2024 were NOK 321 million, down from NOK 422 million in 2023. The equity ratio improved from 32.9% at year-end 2023 to 47.5% at year-end 2024. Net cash flow from operating activities in 2024 was NOK 17.7 million, compared to NOK 34.6 million in 2023.

Polynt Composites Norway AS does not prepare consolidated financial statements, as the company is part of the consolidated accounts of Specialty Chemicals International B.V., registered in the Netherlands.



Polynt Composites Norway AS

Future Outlook and Challenges

The global market environment remained characterized by significant uncertainty throughout 2024. Persistent geopolitical tensions, volatile financial markets, elevated energy prices, and supply chain disruptions created a challenging operating climate across industries. Higher electricity prices and raw material costs contributed to increased production expenses and intensified competition in key markets.

Although inflationary pressures stabilized somewhat towards the end of 2024, interest rates remained elevated, and overall market demand was subdued. Economic growth projections were revised downward, and investment activity remained cautious across most sectors.

Looking ahead, global trade relations remain uncertain, with possible changes to tariff structures and international trade policies, which could further impact market conditions. Additionally, continued geopolitical risks and sustained high energy costs are expected to influence operations and profitability going forward.

In light of these conditions, Polynt Composites Norway AS maintains a cautious approach to new investments and continues to focus on operational efficiency and cost optimization. The Board of Directors and management will monitor market developments closely and adapt the company's operations as necessary to safeguard competitiveness and support long-term value creation within the Polynt Group. The company remains committed to maintaining financial flexibility and responding proactively to future market developments.

Financial Risk

Polynt Composites Norway AS is exposed to fluctuations in foreign currency exchange rates, primarily related to raw material purchases in Euros. The company's strategy is to reduce financial risk as much as possible by purchasing and selling in the same currencies. The current strategy does not involve the use of financial instruments for hedging purposes.

The company has no external loans. Internal financing is provided through loan from group company, Reichhold Holding International B.V. totaling NOK 107.6 million. Liquidity risk is considered limited.

The company is exposed to a certain level of credit risk. Outstanding receivables are continuously monitored, both overall and at the individual customer level, and credit rating routines are established at multiple levels.

To maintain liquidity and ensure sufficient funding for ongoing operations and future development, the company participates in the Polynt/Reichhold Group's cash pool arrangement with BMG Bank in Amsterdam. As a result, both liquidity risk and interest rate risk are considered limited.

Going Concern

In accordance with the Accounting Act § 3–3a of the Norwegian Financial Reporting Act the financial statements have been prepared under the assumption of going concern. This assumption is based on profit for the year 2024 and the company's long-term strategic forecasts. The Board of Directors confirm that the going concern assumption is appropriate.



Polynt Composites Norway AS

Research and Development

Polynt Composites Norway AS does not operate a dedicated research and development department at the company level. Research and development activities are managed centrally within the Polynt Group, supporting innovation and product development across the group's global operations.

Working environment and social conditions

Polynt Composites Norway AS continuously works to maintain a healthy, safe, and inclusive working environment for all employees.

In 2024, the company implemented a reorganization that involved the closure of part of its production related to the manufacturing of certain intermediates. Production was relocated to other facilities within the Polynt Group. As a result, part of the Fredrikstad plant was temporarily closed, and the workforce was reduced. Throughout the process, the company prioritized supporting affected employees in accordance with internal policies and applicable regulations.

Comprehensive health and safety procedures are in place to prevent accidents and injuries. Regular training and safety drills are conducted to ensure that all employees are familiar with safety routines. Notification and reporting procedures have been established to promptly address any concerns regarding workplace conduct, including harassment and bullying.

No workplace accidents resulting in injuries requiring medical treatment and leading to employee absence were reported in 2024.

In 2024, the average sick leave rate was 10.1%, up from 6.6% in 2023. Long-term sick leave (defined as absences exceeding 16 consecutive days) accounted for 7.9% of total absence, compared to 3.1% the previous year.

Equal opportunities and discrimination

Polynt Composites Norway AS promotes equal opportunities for women and men across all roles and career paths. Salaries are determined based on individual responsibilities and qualifications to ensure fair and equitable remuneration.

The company's recruitment and personnel policies are designed to secure equal rights and prevent discrimination based on gender, ethnicity, national origin, language, religion, or belief. The workforce reflects a wide range of nationalities and cultural backgrounds.

Through its established policies and daily operations, Polynt Composites Norway AS actively supports equal treatment for employees and applicants, in line with Section 26 of the Equality and Anti-Discrimination Act.

Unionized employees are covered by collective wage agreements, and temporary workers receive the same wage conditions. Annual salary reviews for administrative employees include an assessment of risks related to gender equality.



Polynt Composites Norway AS

The company conducts annual employee surveys and holds regular performance reviews to monitor the working environment and promote inclusion. The 2024 survey revealed a few isolated concerns regarding access to promotion and instances of unwanted comments related to gender, ethnicity, religion, or sexual orientation. Appropriate follow-up measures have been implemented.

Flexible remote working arrangements, including expanded home office opportunities, have been introduced to support work-life balance.

In 2024, the company had an average of 54 employees, comprising 15 women and 39 men. Four temporary hires were evenly split between men and women. Two employees worked part-time at their own request.

Gender distribution at different job levels/groups	Women	Men
Total	15	39
White collar	12	13
Blue collar	1	19
Management	2	7

External environment

The company's production site in Fredrikstad operates under environmental permits issued by the Norwegian Ministry of Climate and Environment. Polynt Composites Norway AS complies with all applicable governmental requirements and has no pending environmental issues. Annual emission measurements confirm that the company's operations remain within, or below, the permitted levels.

Polynt Composites Norway AS maintains a continuous focus on environmental initiatives and prioritizes the development of environmentally friendly products and processes. The company aims to conduct its activities with due regard for protecting the environment and safeguarding the health and safety of all individuals who encounter its products throughout their life cycle.

There were no reportable environmental incidents in 2024.

Insurance for members of the Board and General Manager

The company maintains a liability insurance policy covering the Board of Directors and the General Manager. The insurance is provided through AIG Europe SA and covers the entire Polynt Group.

The transparency Act

Polynt Composites Norway AS is subject to the Norwegian Transparency Act. The company has established procedures to promote respect for fundamental human rights and decent working conditions throughout its operations and supply chains. In accordance with the Act, Polynt Composites



Polynt Composites Norway AS

Norway AS has performed due diligence assessments and will continue to monitor and address any identified risks.

A public statement describing the company's due diligence activities is available on the company's website.

<https://www.polynt.com/sustainability/sustainability-statement-and-scoring/>

Net income and profit and loss allocation

The net profit for 2024 was NOK 12 238 346.

The Board of Directors proposes that the entire amount be transferred to other equity. No dividend will be distributed for the financial year 2024.

Fredrikstad, 20.06.2025

Maurizio Leonardi
Chairman of the board

Njål Vonen
Board member

Morten Hulleberg
Board member



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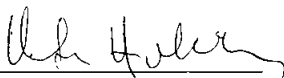
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Fredrikstad, 20.06.2025

Maurizo Leonardi
Chairman of the board



Njal Vonen
Board member



Morten Hulleberg
Board member



Annual Report 2024

Polynt Composites Norway AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 919 317 663



Revenue statement

Polynt Composites Norway AS

Operating income and operating expenses	Note	2024	2023*
Revenue	2	430 175 779	541 259 358
Other income		95 556	496 877
Total income		430 271 335	541 756 235
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Financial income and expenses			
Other interest income		5 694 625	4 861 781
Other financial income		9 031 868	64 162 238
Interest expense to group companies	6	11 441 018	7 881 703
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Net financial items		-12 865 943	42 757 688
Net profit before tax		15 691 866	78 325 667
Income tax expense	7	3 453 520	11 039 724
Net profit after tax		12 238 346	67 285 943
Annual net profit / loss (-)	8	12 238 346	67 285 943
Allocations and distributions			
Transferred to other equity	8	12 238 346	67 285 943
Total		12 238 346	67 285 943

* The comparative figures have been restated in the income statement and balance sheet



Balance sheet

Polynt Composites Norway AS

Assets	Note	2024	2023*
Non-current assets			
Intangible and fixed assets			
Equipment and other movables	5	101 355	2 186 329
Total intangible and fixed assets		101 355	2 186 329
Property, plant and equipment			
Buildings and land	5	51 875 296	56 398 097
Machinery and equipment	5	30 248 851	31 250 855
Equipment and other movables	5	1 839 736	536 378
Total property, plant and equipment		83 963 883	88 185 330
Non-current financial assets			
Investments in subsidiaries		0	1 509 929
Other long-term receivables	4	482 337	0
Total non-current financial assets		482 337	1 509 929
Total non-current assets		84 547 574	91 881 588
Current assets			
Inventories	9	64 011 946	70 847 005
Debtors			
Accounts receivables		57 185 607	59 229 079
Other short-term receivables		87 802	525 798
Receivables from group companies	6	30 527 795	104 611 937
Total receivables		87 801 204	164 366 814
Cash and cash equivalents	10	84 987 819	95 897 639
Total current assets		236 800 969	331 111 458
Total assets		321 348 543	422 993 047

* The comparative figures have been restated in the income statement and balance sheet



Balance sheet

Polynt Composites Norway AS

Equity and liabilities	Note	2024	2023*
Equity			
Share capital	8, 11	60 000	60 000
Other paid in equity	8	29 970 000	29 970 000
Total paid in equity		30 030 000	30 030 000
Retained earnings			
Other equity	8	122 577 029	109 499 300
Total retained earnings		122 577 029	109 499 300
Total equity		152 607 029	139 529 300
Liabilities			
Provisions			
Employee benefit obligations	4	0	2 347 284
Deferred tax	7	2 867 661	665 642
Total provisions		2 867 661	3 012 926
Current liabilities			
Trade payables		15 960 850	21 674 603
Tax payable	7	1 251 501	12 294 103
Public duties payable		3 627 992	4 546 994
Liabilities to group companies	6	128 978 846	225 842 661
Other current liabilities		16 054 664	16 092 459
Total current liabilities		165 873 853	280 450 820
Total liabilities		168 741 514	283 463 746
Total equity and liabilities		321 348 543	422 993 047

Fredrikstad,

The board of Polynt Composites Norway AS

Maurizio Leonardi
chairman of the board

Njål Vonen
member of the board

Morten Hulleberg
member of the board

* The comparative figures have been restated in the income statement and balance sheet



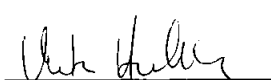


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Polynt Composites Norway AS

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Fredrikstad,
The board of Polynt Composites Norway AS

		
Maurizio Leonardi chairman of the board	Njål Vonen member of the board	Morten Hulleberg member of the board

* The comparative figures have been restated in the income statement and balance sheet



Cash flow statement

Polynt Composites Norway AS

	Note	2024	2023*
Cash flows from operating activities			
Profit/loss before tax		15 691 866	78 325 667
Taxes paid		-12 294 103	-17 584 750
Depreciation and amortisation expenses		7 305 414	5 811 114
Change in inventory		6 835 059	11 764 965
Change in accounts receivable		2 043 473	16 986 698
Change in accounts payable		-5 713 753	-13 866 626
Difference in pension costs and payments		-2 829 620	-2 149 111
Gains and dividends from investments		0	-25 719 700
Change in provisions, accruals and other		6 697 180	-18 949 382
Net cash flows from operating activities		17 735 516	34 618 875
Cash flows from investment activities			
Investments in fixed assets		-998 992	-6 999 938
Proceeds from sale of shares and participations in other		1 509 929	0
Changes in cash pool receivables		78 188 208	-79 860 684
Proceeds from the sale of other investments		0	65 005 907
Net cash flows from investment activities		78 699 145	-21 854 715
Cash flows from financing activities			
Repayment of long-term liabilities		107 344 479	0
Net cash flows from financing activities		-107 344 480	0
Net change in cash and cash equivalents		-10 909 819	12 764 160
Cash from merger		0	18 781 845
Cash and cash equivalents at the start of the period		95 897 639	64 351 633
Cash and cash equivalents at the end of the period		84 987 819	95 897 639

* The comparative figures have been restated in the income statement and balance sheet



Polynt Composites Norway AS

Note 1 Accounting principles

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

Assets and liabilities

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

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

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

Fixed assets

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

Revenue recognition

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

Inventories

Inventories are stated at the lower of cost and net realisable value. For raw materials and work in progress net realisable value is based on estimated selling price, less the estimated cost of completion and the estimated costs necessary to make the sale. Finished goods are measured at the lower of full cost of conversion and net realisable value.

Foreign Currency

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

Cash and cash equivalents

Cash and cash equivalents include cash and bank deposits.

Accounts receivable

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



Polynt Composites Norway AS

Product guarantees, services and complaints

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

Pensions

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

Cost of sales and other expenses

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

Tax

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

Group

Polynt Composite Norway AS does not prepare consolidated financial statements, as the company is included in the consolidated accounts of Speciality Chemicals International Ltd, United Kingdom. The consolidated financial statements can be obtained upon request at the following address: 54 Willow Lane, Mitcham, Surrey, United Kingdom.



Polynt Composites Norway AS

Note 2 Sales by area

Per business area	2024	2023
Polyester	284 591 925	370 260 817
Gelcoat and additives	38 317 361	51 976 142
Other	107 266 493	119 022 399
Sum	430 175 779	541 259 358

Per geographical market		
Nordic	207 380 713	235 292 931
Rest of Europe	204 636 058	301 073 427
Outside Europe	18 159 008	4 893 000
Sum	430 175 779	541 259 358

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

Payroll cost	2024	2023
Salary	39 745 250	42 312 412
Sosial Security Tax	5 655 822	6 074 036
Pension costs (Note 8)	2 374 890	2 465 536
Other benefits	3 576 115	2 423 489
Total	51 352 078	53 275 474

Average number of man years during the year 54 54

Remuneration to leading personnel

	Chief Executive
Salaries	1 253 684
Other remuneration	689 345
Total	1 943 029

No remuneration has been paid to the Board of Directors during the financial year

Auditor

	2024
Audit according to law	870 000
Other services	180 000
Total	1 050 000



Polynt Composites Norway AS

Note 4 Defined-benefit pensions

151 members are covered through the group's defined-benefit pension scheme as at 31.12.2024. The scheme covers an old age pension from reaching the age of 67 which runs until death. The pension funds are valued at fair value at the end of year.

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

Calculation of the year's pension cost:	2024	2023
Present value of the year's pension earnings	1 866 170	2 119 913
Net interest cost	28 406	26 363
Administration costs	995 740	995 740
Employment tax	479 783	205 498
Pension cost for the year for defined-benefit pension scheme	3 370 099	3 347 514

Reconciliation of Defined Benefit Obligation (PBO)	2024	2023
Defined Benefit Obligation (PBO) - beginning of year	75 105 160	32 825 928
Defines Benefit Obligation (PBO) - merger effect	0	41 571 671
Current Service cost (SCC)	1 866 170	2 119 913
Interest Cost	2 309 731	2 359 888
Benefits paid - funded and unfunded plans	-3 420 540	-3 802 672
Liability (gain), loss	-5 023 617	30 432
Defined Benefit Obligation (PBO) - end of year	70 836 904	75 105 160

Reconciliation of fair value of Plan Assets	2024	2023
Fair value of Plan Assets - beginning of year	73 047 945	28 885 180
Fair value of Plan Assets - merger effect	0	44 904 749
Expected return on Plan Assets	2 281 325	2 333 525
Employer Contributions, excluding administrative expenses	3 672 830	1 989 428
Benefits paid - funded plans	-3 420 540	-3 802 672
Asset gain, (loss)	-4 262 319	-1 262 265
Fair value of plan assets - end of year	71 319 240	73 047 945

Reconciliation of funded status:	2024	2023
Gross pension obligations	-70 836 904	-75 105 160
Fair value of pension funds	71 319 240	73 047 944
Net pension obligations	482 336	-2 057 216
Employment tax	0	-290 068
Pension obligations posted to the balance sheet	482 336	-2 347 284



Polynt Composites Norway AS

Movement in Balance Sheet - end of year	2024	2023
Net pension obligations 1.1.	-2 347 284	-4 496 396
Net pension obligations 1.1 - merger effect	0	3 333 078
Pension cost posted to the profit and loss account	-3 370 099	-3 347 514
Premium payments	872 881	-1 242 529
Remeasurment booked through OCI	4 668 570	2 985 168
Employment tax of premium payments	658 268	420 909
Net pension obligation posted to the balance sheet 31.12.	482 336	-2 347 284

In calculating the pension cost and net pension obligations the following assumptions have been used:	2024	2023
Discount rate	3,90%	3,10%
Return on pension funds	5,30%	4,80%
Salary growth	4,00%	3,50%
Long term inflation	2,25%	2,25%
Social security escalation rate	3,75%	3,25%
Pension increase	2,40%	1,80%
Local tax rate	14,10%	14,10%

Note 5 Fixed assets

	Software	Buildings and land	Machinery and construction	Other equipments	Sum
Acquisition cost as at 01.01.2024	2 527 675	99 928 296	202 913 271	45 246 869	350 616 110
Addition of plant and equipment	0	1 265 346	3 487 665	2 026 553	6 779 564
Disposal of plant and equipment	2 032 094	3 748 478	0	0	5 780 572
Acquisition cost 31.12.2024	495 581	97 445 164	206 400 936	47 273 422	351 615 102
Accumulated depreciation as at 31.12.2024	394 226	45 569 868	176 152 085	45 433 685	267 549 864
Book value as at 31.12.2024	101 355	51 875 296	30 248 851	1 839 736	84 065 238

The year's depreciation 770 548 2 039 670 4 274 406 220 791 7 305 414

Expected lifetime 3-5 years 20-40 years 5-15 years 3-10 years
 Depreciation plan Linear Linear Linear Linear

Operating leases that are not capitalized Machinery

Lease cost in 2024 1 911 921

Duration 1 - 4 years



Polynt Composites Norway AS

Note 6 Related parties

Account receivables

Counterpart	Relationship	2024	2023
Group companies	Other related parties	906 680	790 272
Sum		906 680	790 272

Other receivables

Counterpart	Relationship	2024	2023
Group companies	Parent company - cash pool	29 621 115	104 080 886
Sum		29 621 115	104 080 886

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

Account payable

Counterpart	Relationship	2024	2023
Group companies	Other related parties	21 334 409	10 853 745
Sum		21 334 409	10 853 745

Liabilities

Counterpart	Relationship	2024	2023
Group companies	Other related parties	107 644 437	214 988 916
Sum		107 644 437	214 988 916

Polynt Composites Norway AS has received a loan to a related party with an outstanding principal amount of 107 644 437. The loan matures on July 12, 2028. The loan carries interest at six-month EURIBOR (with a 0% floor) plus 3.62% per annum, payable semi-annually in arrears on January 1 and July 1. Interest payments in 2024 amounted to 11 441 018.

Sales

Counterpart	Relationship	2024	2023
Group companies	Other related parties	3 875 194	4 374 013
Group companies	Parent company	1 737 788	190
Sum		5 612 982	4 374 203

Costs

Counterpart	Relationship	2024	2023
Group companies	Parent Company	26 419 726	32 141 217
Group companies	Other related parties	68 854 813	317 846 520
Sum		95 274 538	349 987 737



Polynt Composites Norway AS

Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	1 251 501	12 294 103
Changes in deferred tax	2 202 019	-2 619 069
Tax expense on ordinary profit/loss	3 453 520	9 675 034
Taxable income:		
Result before tax	15 691 866	78 330 075
Permanent differences	10 362	-29 387 628
Changes in temporary differences	-10 013 587	6 939 838
Taxable income	5 688 641	55 882 285
Payable tax in the balance:		
Payable tax on this year's result	1 251 501	12 294 103
Total payable tax in the balance	1 251 501	12 294 103

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023
Tangible assets	20 402 324	21 273 684
Stock	1	1
Accounts receivable	-1 458 900	-1 458 900
Allocations and more	-6 390 937	-14 446 263
Pension premium / liabilities	482 337	-2 347 284
Total	13 034 826	3 021 238
Basis for deferred tax assets	13 034 826	3 021 238
Deferred tax assets (22 %)	2 867 661	665 642



Polynt Composites Norway AS

Note 8 Equity

	Share capital	Other paid-in capital	Other equity	Total equity
Equity 31.12.2023	60 000	29 970 000	104 660 854	134 690 854
Correction of previous years misstatement			4 838 446	4 838 446
Equity 01.01.2024	60 000	29 970 000	109 499 300	139 529 300
Actuarial gains/(losses) net of tax	0	0	676 719	676 719
Other changes		0	162 664	162 664
Net profit/loss for the financial year			12 238 346	12 238 346
Equity 31.12.2024	60 000	29 970 000	122 577 029	152 607 029

Polynt Composites Norway AS has in previous years made a provision for obsolescence of inventory. The provision was initially recorded as part of the merger with Reichhold AS in 2023. Upon review, it was determined that this provision should have been reversed for the fiscal year 2023.

The accumulated difference resulting from this error has been adjusted against retained earnings as of January 1, 2024.

Note 9 Inventory

	2024	2023
Stocks of raw materials	29 598 746	43 513 001
Stocks of finished goods	34 413 199	27 334 003
Total inventory	64 011 946	70 847 005

Note 10 Bank deposits

Cash and cash equivalents includes restricted cash of kr 1 439 846 for withheld employee taxes.



Polynt Composites Norway AS

Note 11 Equity and shareholders

The share capital in the company at 31.12.2024 consists of one share class:

	Number	Face value	Book value
Ordinary	60 000	1	60 000
Total	60 000	1	60 000

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

Ownership

Shareholders at 31.12.2024

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

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

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

Note 12 Correction of previous years misstatment

The following changes have been made in connection with the restatement of comparative figures:

Revenue statement	2023	Correction	2023 restated
Cost of goods sold	363 204 048	6 203 136	357 000 912
Total expenses	512 391 392	6 203 136	506 188 256
Operating profit	29 364 843	6 203 136	35 567 979
Net profit before tax	72 122 531	6 203 136	78 325 667
Income tax expense	9 675 034	1 364 690	11 039 724
Net profit after tax	62 447 497	4 838 446	67 285 943
Transferred to other equity	62 447 497	4 838 446	67 285 943
Balance sheet	2023	Correction	2023 restated
Deferred tax assets	699 048	1 364 690	-665 642
Inventories	64 643 869	6 203 136	70 847 005
Other equity	104 660 854	4 838 446	109 499 300