



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 937 520 913
Organisasjonsform: Aksjeselskap
Foretaksnavn: BRENNTAG NORDIC AS
Forretningsadresse: Kalnesveien 1
1712 GRÅLUM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Helge Lundh
Dato for fastsettelse av årsregnskapet: 28.05.2024

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, 12.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		537 869 376	578 323 950
Other income		2 663 008	1 862 500
Sum inntekter	1, 2	540 532 384	580 186 450
Kostnader			
Raw materials and consumables used	2	426 357 813	445 690 322
Employee benefits expense	3, 4	18 285 472	19 126 745
Depreciation	5, 6	1 074 596	1 402 007
Other expenses	2, 3, 6	44 052 413	44 447 421
Sum kostnader		489 770 294	510 666 495
Driftsresultat		50 762 090	69 519 954
Finansinntekter og finanskostnader			
Annen renteinntekt		3 156 188	527 453
Net currency gain/-loss		-4 899 722	205 742
Sum finansinntekter		-1 743 534	733 195
Rentekostnad til foretak i samme konsern	2		
Annen rentekostnad		160 553	36 120
Other financial expenses		163 420	151 713
Sum finanskostnader		323 973	187 833
Netto finans		-2 067 507	545 362
Ordinært resultat før skattekostnad		48 694 583	70 065 317
Income tax expense	7	10 853 959	15 526 524
Ordinært resultat etter skattekostnad		37 840 624	54 538 793
Årsresultat	8	37 840 624	54 538 793
Årsresultat etter minoritetsinteresser		37 840 624	54 538 793
Totalresultat		37 840 624	54 538 793



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	5	826 503	1 480 163
Utsatt skattefordel	7		
Sum immaterielle eiendeler		826 503	1 480 163
Varige driftsmidler			
Plant and equipment	6	2 694 694	3 054 594
Machinery and equipment	6		
Driftsløsøre	6		
Sum varige driftsmidler		2 694 694	3 054 594
Finansielle anleggsmidler			
Lån til foretak i samme konsern	4	5 431 184	3 848 628
Sum finansielle anleggsmidler		5 431 184	3 848 628
Sum anleggsmidler		8 952 381	8 383 385
Omløpsmidler			
Varer			
Sum varer	9	26 520 990	45 202 043
Fordringer			
Accounts receivables	10	71 661 385	76 284 534
Other short-term receivables		509 498	324 559
Konsernfordringer		39 126	746 483
Krav på innbetaling av selskapskapital	10	93 546 957	58 895 461
Sum fordringer		165 756 966	136 251 036
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	10 153	10 691
Sum bankinnskudd, kontanter og lignende		10 153	10 691
Sum omløpsmidler		192 288 108	181 463 771



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		201 240 489	189 847 156
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	600 000	600 000
Overkurs		789 436	789 436
Sum innskutt egenkapital		1 389 436	1 389 436
Opptjent egenkapital			
Other equity		96 442 087	98 601 462
Sum opptjent egenkapital		96 442 087	98 601 462
Sum egenkapital	8	97 831 522	99 990 897
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8		
Utsatt skatt	7	1 969 724	1 510 147
Sum avsetninger for forpliktelser		1 969 724	1 510 147
Annen langsiktig gjeld			
Gjeld til konsernselskap	10		
Sum langsiktig gjeld		1 969 724	1 510 147
Kortsiktig gjeld			
Gjeld til konsernselskap	10		
Leverandørgjeld	10	24 986 720	45 617 051
Tax payable	7	10 394 382	15 685 288
Public duties payable	11	15 625 079	17 256 239
Utbytte	8	40 000 000	
Other current liabilities		10 433 062	9 787 534
Sum kortsiktig gjeld		101 439 243	88 346 112
Sum gjeld		103 408 967	89 856 259



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		201 240 489	189 847 156



Skatteetaten

Vår dato
23.06.2021

Din/Deres dato
17.06.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR434934674

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6027983

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

BRENNTAG NORDIC AS
Postboks 64
1713 GRÅLUM

Att. Helge Lundh

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Brenntag Nordic AS, org.nr. 937 520 913

Vi viser til deres brev av 17. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Brenntag Nordic 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 Brenntag Nordic 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

Brenntag Nordic AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen produksjon av ingredienser og krydder til næringsmiddelindustrien, handel samt å delta i andre selskaper. Brukerne av årsregnskapet til Brenntag Nordic AS vurderes å ha en større forståelse av engelsk enn norsk. Styrets leder og et styremedlem er ikke norske.

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 som er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Brenntag Nordic AS

Management Report 2023

1. About the company

In the Norwegian market Brenntag Nordic AS buys and sells chemicals and ingredients etc. for the B2B market. The company is located in office facilities at Kalnesveien 2, Grålum outside Sarpsborg. Brenntag Nordic AS is a member of Brenntag Group.

2. Key figures

In 2023 Brenntag Nordic AS decreased total revenue by 7,5 % compared to 2022. The development is driven by decreasing market prices for chemicals compared to 2022, where market prices grew substantially. During 2023 the market prices returned to a more natural level.

The Net Profit for 2023 is tNOK 37 840 which is a decrease compared to net profit of tNOK 54 539 in 2022.

The equity ratio is 48,6 % as per 31.12.2023 compared to 52,7 % as per 31.12.2022. The equity ratio of 2023 is affected by proposed dividend payout.

Cash Flow was positively affected by trade debtors and inventories (23,3 mNOK) but on the other hand positively affected by trade creditors (20,6 mNOK). Debtors and creditors influenced by the development in market prices, while inventories have been reduced in volumes as well.

3. Business Development

In 2023 Brenntag Nordic AS had a nice development. The general market development was heavily influenced by the Ukraine War and the sudden, unexpected war in the Middle East. However, while the supply situation in 2022 was dominated by Force Majeure and general production shortage, 2023 developed towards a normalized market situation with downward pressure on market prices.

Development in demand in Norway:

The total demand in Norway have decreased in 2023, especially products related to construction and the building industry. The demand for Hand disinfection products has diminished after the Covid-19 period. The Food and Pharma sectors are still going strong. Oil & Gas sector is also going strong.

Development in Demand from the customers of our customers:

Electrification is still threatening our sales of AdBlue to the automotive market, and we also see developments of electrification in the Offshore industry. However, the speed of this development has slowed down. Customers within the pharma industry are doing good, with demand bigger than ever. Export of food products, e. g. fish and shrimps, have increased, since the travel industry is almost back to normal. The export industry is also taking advantage of the weak Norwegian Krone.

Oil and gas prices:

During 2023 the price of oil and gas was relatively stable. Gas prices decreased, almost to the normal level. This has a stabilizing effect on the cost for our customers in industries with high oil, gas or energy requirements. Most manufactures are back into full



production. We have managed to maintain our market shares within most segments of these markets, and we have compensated some of the loss by keeping high focus on finding better product mixes.

The board continuously assesses various opportunities for acquisitions or collaboration on both the production and sales side within the group. We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position on 31 December 2023 and of the company's results of its activities in the financial year 1 January to 31 December 2023.

4. Financial Risks

The board is of the opinion that the company's financial position and liquidity are satisfactory. Likewise, credit risk is considered minimal due to extensive use of credit insurance for outstanding receivables. Financial risk related to the costs of goods consists mainly of imported goods, which are largely purchased in EURO and USD. The company's currency strategy is to continuously assess the need to carry out currency hedging.

5. Climate Risk

The company have assessed the environmental risks exposing the company. The assessment considers physical, regulatory and transition risks

The main activity of Brenntag Nordic is import and wholesale of chemical products and ingredients. The company does not have any own activities related to production. Transport as well as storage facilities are handled by third party providers. This enables Brenntag Nordic AS to adapt quickly to changes caused by physical environmental changes as well as regulatory changes.

As per 31. December 2023 none of the company's balance sheet items have been assessed differently than they would otherwise have been as a result of climate risk.

6. Business Continuity

It's the board of directors' view that Brenntag Nordic AS has the ability to continue its business in the foreseeable future and hence confirms that the accounts have been prepared on a going concern basis and that this assumption is appropriate at the date for the accounts. The company shows a good development in sales as well as in profit and a healthy solvency ratio and have all prerequisites for continuing a positive development.

7. Workplace Environment

The workplace environment is considered to be healthy.

The sick leave in 2023 was 93 days corresponding to 2,4% of total working hours. In 2023 there were no personal injuries.

8. Equality and non-discrimination



The company has a policy that aims to ensure no discrimination based on gender and aims to be a workplace with full equality between women and men. At the end of 2023 9 out of 16 employees were women.

We believe that no differences are made between employees, or when hiring, due to ethnicity, national origin, descent, skin color, language, religion, or outlook on life.

9. The Transparency Act

Brenntag Nordic has a high focus on mapping and evaluate actual and potential negative impacts for basic human rights and decent working conditions related to the activities of the company and products and services from the supplier chain.

No later than June 2024 Brenntag Nordic will publish an updated account of the due diligence assessments in accordance with the requirements of the law on the company website:

10. Management Liability Insurance

The company has liability insurance for the board and general manager. The insurance covers coverage of loss of assets that the board / general manager inflicts on the company and / or third parties because of errors in the annual accounts.

11. Environment

Brenntag Nordic AS has a high focus on environmental sustainability and is ISO14001 certified.

Brenntag Nordic AS main activity is import and wholesale of chemical products and ingredients. The company does not have own production of chemical products or ingredients.

The products in our portfolio are transported by boat, train, and trucks. To achieve the best environmental transportation the company has a continuously focus on distribution planning in order to avoid unnecessary transport. There is a continuously focus on transportation based on sustainable energy when possible and as technology progresses sustainable energy will also be a requirement towards our freight providers.



12. Profit Appropriation

Net Profit 2022	NOK	37 840 624
Proposed appropriation of net profit:		
Dividend for the financial year	NOK	40 000 000
Transferred to retained earnings	NOK	-2 159 376
Total allocations and transfers	NOK	37 840 624

Grålum, 28/5-2024

Board of Directors - Brenntag Nordic AS

Russel Argo
Chairman of the board

René Fleischer
Member of the board

Jan Hoffmann
Member of the board

Helge Lund
Managing Director
Member of the board

Pia Lise Straumen
Member of the board



Mangement Statement 2023

Name	Date
Helge Lundh	2024-06-03

Name	Date
Russel Argo	2024-06-21

Name	Date
Pia Lise Straumen	2024-06-07

Name	Date
Jan Hoffmann	2024-06-03

Name	Date
Rene Fleischer	2024-06-03



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Brenntag Nordic AS

OPERATING INCOME AND OPERATING EXPENSES 01.01. - 31.12.

	Note	2023	2022
Revenue		537 869 376	578 323 950
Other income		2 663 008	1 862 500
Total income	1, 2	540 532 384	580 186 450
Raw materials and consumables used	2	426 357 813	445 690 322
Employee benefits expense	3, 4	18 285 472	19 126 745
Depreciation	5, 6	1 074 596	1 402 007
Other expenses	2, 3, 6	44 052 413	44 447 421
Total expenses		489 770 294	510 666 495
Operating profit		50 762 090	69 519 954
Interest income		3 156 188	527 453
Net currency gain/-loss		-4 899 722	205 742
Interest expenses		-160 553	-36 120
Other financial expenses		-163 420	-151 713
Net profit before tax		48 694 583	70 065 317
Income tax expense	7	10 853 959	15 526 524
Net profit	8	37 840 624	54 538 793



Brenntag Nordic AS

BALANCE SHEET 31.12.

	Note	2023	2022
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	5	826 503	1 480 163
Total intangible assets		826 503	1 480 163
Plant and equipment	6	2 694 694	3 054 594
Non-current financial assets			
Net pension funds	4	5 431 184	3 848 628
Total non-current financial assets		5 431 184	3 848 628
Total non-current assets		8 952 381	8 383 385
Current assets			
Inventories	9	26 520 990	45 202 043
Debtors			
Accounts receivables	10	71 661 385	76 284 534
Other short-term receivables		509 498	324 559
Receivables from group companies (cash pool)	10	93 546 957	58 895 461
Advances from suppliers		39 126	746 483
Total receivables		165 756 966	136 251 036
Cash and cash equivalents	11	10 153	10 691
Total current assets		192 288 108	181 463 771
TOTAL ASSETS		201 240 489	189 847 156



Brenntag Nordic AS

BALANCE SHEET 31.12.

	Note	2023	2022
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	12	600 000	600 000
Share premium reserve		789 436	789 436
Total paid-up equity		1 389 436	1 389 436
Retained earnings			
Other equity		96 442 087	98 601 462
Total retained earnings		96 442 087	98 601 462
Total equity	8	97 831 522	99 990 897
LIABILITIES			
Provisions			
Deferred tax	7	1 969 724	1 510 147
Total provisions		1 969 724	1 510 147
Current liabilities			
Trade payables	10	24 986 720	45 617 051
Tax payable	7	10 394 382	15 685 288
Public duties payable	11	15 625 079	17 256 239
Dividends	8	40 000 000	0
Other current liabilities		10 433 062	9 787 534
Total current liabilities		101 439 243	88 346 112
Total liabilities		103 408 967	89 856 259
TOTAL EQUITY AND LIABILITIES		201 240 489	189 847 156

Grålum, 28.05.2024

Russel Argo
Chairman of the board

René Fleischer
Member of the board

Jan Hoffmann
Member of the board

Helge Lundh
Member of the board/General Manager

Pia Lise Straumen
Member of the board



Cash flow statement

Brenntag Nordic AS

	2023	2022
Cash flow from operations		
Profit before income taxes	48 694 583	70 065 317
Taxes paid in the period	-15 685 288	-6 053 811
Depreciation	1 074 596	1 402 007
Change in pensions	-1 582 556	-590 008
Change in inventory	18 681 053	-4 921 529
Change in trade debtors	4 623 149	-18 761 822
Change in trade creditors	-20 630 331	23 654 360
Change in other provisions	-463 212	10 423 205
Net cash flow from operations	34 711 994	75 217 719
Cash flow from investments		
Purchase of fixed assets	0	-63 405
Purchase of intangible assets	-61 036	-105 937
Net change in group receivable (cash pool)	-34 651 496	-25 045 896
Net cash flow from investments	-34 712 532	-25 215 238
Cash flow from financing		
Payment of dividend	0	-50 000 000
Net cash flow from financing	0	-50 000 000
Net change in cash and cash equivalents	-538	2 481
Effekt av valutakursendringer på kontanter og kontantekvivalenter	0	0
Cash and cash equivalents at the beginning of the period	10 691	8 210
Cash and cash equivalents at the end of the period	10 153	10 691
This consists of:		
Bank deposits	10 153	10 691
Net group receivable - cash pool 1)	93 546 957	58 895 461
Withdrawal limit - cash pool 2)	112 405 000	113 640 000

1) Classified as a group receivable (cash pool)

2) Common withdrawal limit within the Nordic region - EUR 10 000 000



Brenntag Nordic AS

Notes to the accounts for 2023

Accounting principles

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

Use of estimates

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

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 products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Services are recognised in proportion to the work performed.

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.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Intangible assets

Expenses for other 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. Capitalized software, product registration and goodwill are depreciated on a straight-line basis over the asset's expected useful life.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.



Brenntag Nordic AS

Notes to the accounts for 2023

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Monetary items in foreign currency are valued at the exchange rate on the balance sheet date. Receivables and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. For other items in the accounts, the exchange rate at the time of the transaction is used. Exchange gains and losses are presented net as Net currency gain/-loss.

Forward contracts

The company uses forward contracts in foreign currency to secure a future exchange rate on existing (capitalized) receivables / liabilities (value hedging).

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.



Brenntag Nordic AS

Notes to the accounts for 2023

Pensions

The company has two pension schemes. The pension schemes are financed through payments to insurance companies. The company has both defined contribution plans and defined benefit plan (closed).

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Defined benefit plan

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis.

Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor).

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

Cash flow 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.



Brenntag Nordic AS

Notes to the accounts for 2023

Note 1 Operating income

	2023	2022
Sales income	537 869 376	578 323 950
Other operating income	2 663 008	1 862 500
Total	540 532 384	580 186 450

Geographical distribution

	2023	2022
Norway, including the continental shelf	527 874 550	563 362 280
Export	12 657 834	16 824 170
Total	540 532 384	580 186 450

Note 2 Related-party transactions

Remuneration to executives is disclosed in note 3, and balance with group companies is disclosed in note 10.

Related-party transactions:	2023	2022
a) Sales of goods and services		
Sales of goods:		
- Group companies	5 861 026	9 282 020
Sales of services:		
- Group companies	2 147 868	0
b) Purchases of goods and services		
Purchases of goods:		
- Group companies	115 521 787	116 943 091
Purchases of services:		
- Group companies	15 313 213	14 598 528

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2023	2022
Salaries/wages	13 660 651	14 954 595
Social security fees	2 840 552	2 470 641
Pension expenses	1 167 710	1 298 625
Other remuneration	616 559	402 885
Total	18 285 472	19 126 745

The number of employees in the accounting year has been 15 2023 and 17 2022.

Remuneration to executives	Managing Director	Board
Salaries/board fee	2 319 849	0
Pension expenses	431 241	0
Other remuneration	238 792	0

The managing director has a severance package, of 12 months' salary.

No loans/sureties have been granted to the managing director, Board chairman or other related parties.

Expensed audit fee	2023	2022
Statutory audit	342 000	304 000
Other not-audit services	56 500	47 000
Total audit fees	398 500	351 000



Brenntag Nordic AS

Notes to the accounts for 2023

Note 4 Pensions

The company has pension schemes which cover a total of 22 persons. The company has a closed group pension scheme, and a defined-contribution scheme which covers the remaining employees. Executives also have a pension in addition to the collective defined benefit scheme. The commitment related to the group pension scheme is covered through an insurance company. The defined-contribution scheme, incl. employer's social security contributions is expensed on an ongoing basis.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

Persons covered by the schemes	Active	Pensioners
Defined-benefit scheme (closed)	6	6
Defined-contribution scheme	10	0

Income statement	2023	2022
Present value of pensions earned this year	849 781	866 919
Interest expense on the pension commitment	834 510	415 640
Return on pension funds	-1 298 534	-739 480
Differences/estimate changes charged to income	226 810	333 756
Administration costs	303 215	287 884
Social security fees	97 145	117 166
Net pension expenses defined benefits plan	1 012 927	1 281 885
Expenses relating to the defined-contribution scheme, incl. employer's social security contributions	546 816	283 037
Total net pension expenses	1 559 743	1 564 922

Balance sheet	2023	2022
Estimated gross pension liability 31.12.	-30 402 043	-28 144 471
Pension funds (at fair value) at 31.12.	28 407 019	26 970 080
Estimate differences/plan changes not booked	7 707 506	5 188 608
Social security fees	-281 298	-165 589
Net pension funds	5 431 184	3 848 628

Financial assumptions:	2023	2022
Discount rate	3,10 %	3,00 %
Estimated salary increase	3,50 %	3,50 %
Estimated pension increase	1,80 %	1,50 %
Estimated social security base figure adjustment	3,25 %	3,25 %
Expected return on funds	4,80 %	4,70 %
Life expectancy schedule	K2013	K2013
Social security fee	14,10 %	14,10 %



Brenntag Nordic AS

Notes to the accounts for 2023

Note 5 Intangible assets

Intangible assets	Software	Product registration	Customer Base	Goodwill	Total
Purchase cost pr. 01.01.2023	173 421	1 054 414	5 003 765	5 003 765	11 235 366
Additions	61 036	0	0	0	61 036
Disposals	0	0	0	0	0
Purchase cost pr. 31.12.2023	234 457	1 054 414	5 003 765	5 003 765	11 296 401
Accumulated depreciation 31.12.2023	-86 814	-959 327	-5 003 765	-4 419 993	-10 469 899
Net book value pr. 31.12.2023	147 642	95 088	0	583 773	826 503
Depreciation in the year	59 502	154 817	0	500 377	714 696
Estimated useful life	3 Years	5 Years	4 Years	10 Years	
Depreciation plan	Straight	Straight line	Straight line	Straight line	

Goodwill from the purchase of all the shares in Fred Holmberg & Co AS is amortized over more than 5 years. The depreciation plan over more than 5 years is based on the investment having a long-term perspective.

Note 6 Fixed assets

Fixed assets	Machines	Movables	Total fixed assets
Purchase cost 01.01.2023	7 561 532	746 754	8 308 287
Additions	0	0	0
Disposals	0	0	0
Purchase cost 31.12.2023	7 561 532	746 754	8 308 287
Accumulated depreciation 31.12.2023	-4 866 838	-746 754	-5 613 592
Net book value 31.12.2023	2 694 694	0	2 694 694
Depreciation in the year	359 242	658	359 900
Expected useful life	5 years	5 years	
Depreciation plan	Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Premises (Kalnesveien)	April 1, 2021 to March 31, 2028	6 587 626
Leasing cars	3 years	1 040 995



Brenntag Nordic AS

Notes to the accounts for 2023

Note 7 Taxes

Calculation of deferred tax/-deferred tax benefit

	2023	2022
Temporary differences		
Fixed assets	767 686	1 279 695
Inventories	-433 784	-1 051 672
Receivables	-390 221	-1 330 950
Profit and loss account	4 162 200	5 202 751
Net pension funds	5 431 184	3 848 628
Net temporary differences	9 537 065	7 948 452
Excluded from the calculation of deferred tax/-deferred tax benefit	-583 773	-1 084 149
Basis for deferred tax/-deferred tax benefit	8 953 292	6 864 303

Deferred tax in the balance sheet	1 969 724	1 510 147
--	------------------	------------------

Basis for income tax expense, changes in deferred tax and tax payable

	2023	2022
Result before taxes	48 694 583	70 065 317
Permanent differences	141 223	9 414
Basis for the tax expense for the year	48 835 806	70 074 731
Change in temporary differences	-1 588 613	1 222 036
Basis for payable taxes in the income statement	47 247 193	71 296 767

Components of the income tax expense

	2023	2022
Payable tax on this year's result	10 394 382	15 685 288
Change in deferred tax	459 578	-158 765
Tax expense	10 853 959	15 526 524

Reconciliation of the tax expense

Result before taxes	48 694 583	70 065 317
Calculated tax	10 712 808	15 414 370
Tax expense	10 853 959	15 526 524
Difference	141 151	112 154

The difference consist of:

Tax of permanent differences	31 069	2 071
Change in temporary differences excluded from calculation (22%)	110 083	110 083
Sum explained differences	141 151	112 154

Payable taxes in the balance sheet

	2023	2022
Payable tax on this year's result	10 394 382	15 685 288
Payable tax in the balance sheet	10 394 382	15 685 288

Note 8 Shareholders' equity

Equity changes in the year	Share			Total
	Share capital	premium	Other equity	
Equity 01.01.	600 000	789 436	98 601 462	99 990 897
Profit for the year	0	0	37 840 624	37 840 624
Dividend	0	0	-40 000 000	-40 000 000
Equity 31.12.	600 000	789 436	96 442 087	97 831 522



Brenntag Nordic AS

Notes to the accounts for 2023

Note 9 Inventories

	2023	2022
Raw materials	63 329	170 117
Purchased finished goods	23 370 717	42 861 826
Finished goods of own production	537 734	1 264 799
Goods in transit	2 982 994	1 956 973
Provision for obsolescence	-433 785	-1 051 671
Total	26 520 990	45 202 043

Note 10 Balance with group companies

	Other debtors (cash pool)		Trade debtors	
	2023	2022	2023	2022
Group companies	93 546 957	58 895 461	2 267 950	430 315
Total	93 546 957	58 895 461	2 267 950	430 315

	Trade creditors	
	2023	2022
Group companies	7 249 538	12 341 698
Total	7 249 538	12 341 698

Note 11 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2023	2022
Bank guarantee	1 500 000	1 500 000
Withheld employee taxes	887 834	950 861

Overdraft facilities

The company participates in a Nordic group bank account scheme (cash pool) where Brenntag (Holding) B.V. is the group account holder.

The common withdrawal limit in this scheme is EUR 10,000,000 as of 31.12.2023.

Note 12 Share capital and shareholder information

The parent company Brenntag AG has its registered offices in Mulheim an der Ruhr, Germany, where the consolidated accounts which include the company can be obtained.

The share capital of NOK 600 000 of 5 000 shares with nominal value of NOK 120 each.

All shares are owned by Brenntag Nordic AB, Sweden.



Brenntag Nordic AS_årsregnskap til signering

Name Date
Pia Lise Straumen 2024-06-07

Name Date
Rene Fleischer 2024-06-07

Name Date
Helge Lundh 2024-06-03

Name Date
Jan Hoffmann 2024-06-03

Name Date
Russel Argo 2024-06-21



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To the General Meeting of Brenntag Nordic AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Brenntag Nordic AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Brenntag Nordic AS

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.

Tønsberg, 25.06.2024
Deloitte AS

Øystein Melle Ekenes
State Authorised Public Accountant



Independent auditor's report

Name	Date
Ekenes, Øystein Melle	2024-06-25

Identification

 bankID Ekenes, Øystein Melle



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