



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Per Arne Sørlien
Dato for fastsettelse av årsregnskapet:	03.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 01.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	0	0
Sum inntekter		0	0
Kostnader			
Lønnskostnad	3,8		
Avskrivning på varige driftsmidler og immaterielle eiendeler	4		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Annen driftskostnad	3	341 948	364 200
Sum kostnader		341 948	364 200
Driftsresultat		-341 948	-364 200
Finansinntekter og finanskostnader			
Annen finansinntekt		347 577	48
Sum finansinntekter		347 577	48
Annen rentekostnad		4 293	0
Annen finanskostnad		1 335	3 308
Sum finanskostnader		5 628	3 308
Netto finans		341 949	-3 260
Ordinært resultat før skattekostnad		1	-367 460
Skattekostnad på ordinært resultat	10	0	-80 841
Ordinært resultat etter skattekostnad		1	-286 619
Årsresultat		1	-286 619
Overføringer og disponeringer			
Overføring til/fra fond		0	-286 619
Sum overføringer og disponeringer		0	-286 619



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	4		
Utsatt skattefordel	10,12	985 548	985 548
Goodwill	4,12		
Sum immaterielle eiendeler		985 548	985 548
Maskiner og anlegg	4,12		
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4		
Finansielle anleggsmidler			
Investering i datterselskap	5	54 066 181	35 205 000
Investeringer i aksjer og andeler	5		
Sum finansielle anleggsmidler		54 066 181	35 205 000
Sum anleggsmidler		55 051 729	36 190 548
Omløpsmidler			
Varer			
Varer	12		
Fordringer			
Kundefordringer	11,12		
Andre fordringer	12	402 990	45 368
Sum fordringer		402 990	45 368
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,12	3 859	6 141
Sum bankinnskudd, kontanter og lignende		3 859	6 141
Sum omløpsmidler		406 849	51 509
SUM EIENDELER		55 458 578	36 242 057

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	652 850	652 850
Annen innskutt egenkapital	7	6 081 168	6 081 168
Sum innskutt egenkapital		6 734 018	6 734 018
Opptjent egenkapital			
Annen egenkapital	7	26 485 001	26 485 001
Sum opptjent egenkapital		26 485 001	26 485 001
Sum egenkapital		33 219 019	33 219 019
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10,12		
Annen langsiktig gjeld			
Langsiktig konserngjeld	11,12	22 211 369	2 939 343
Sum annen langsiktig gjeld		22 211 369	2 939 343
Sum langsiktig gjeld		22 211 369	2 939 343
Kortsiktig gjeld			
Leverandørgjeld	11,12	28 190	83 695
Annen kortsiktig gjeld	12		
Sum kortsiktig gjeld		28 190	83 695
Sum gjeld		22 239 559	3 023 038
SUM EGENKAPITAL OG GJELD		55 458 578	36 242 057



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
	2	127 109 471	114 058 065
Sum inntekter		127 109 471	114 058 065
Kostnader			
Varekostnad		13 495 296	16 290 887
Lønnskostnad	3,8	74 701 834	62 056 310
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 471 717	2 961 789
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	1 500 000	1 500 000
Annen driftskostnad	3	32 400 639	26 573 752
Sum kostnader		125 569 486	109 382 738
Driftsresultat		1 539 985	4 675 327
Finansinntekter og finanskostnader			
Annen finansinntekt		425 946	96 180
Sum finansinntekter		425 946	96 180
Annen rentekostnad		608 305	317 652
Annen finanskostnad		644 900	390 560
Sum finanskostnader		1 253 205	708 212
Netto finans		-827 259	-612 032
Ordinært resultat før skattekostnad		712 726	4 063 295
Skattekostnad på ordinært resultat	10	88 442	481 623
Ordinært resultat etter skattekostnad		624 284	3 581 672
Årsresultat	7	624 284	3 581 672



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	5 880 000	7 760 000
Utsatt skattefordel	10,12	5 012 149	4 640 885
Goodwill	4,12	-3 187 091	0
Sum immaterielle eiendeler		7 705 058	12 400 885
Varige driftsmidler			
Maskiner og anlegg	4,12	45 536 508	19 819 696
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	1 209 282	1 290 728
Sum varige driftsmidler		46 745 790	21 110 424
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	5	7 161 147	5 061 147
Sum finansielle anleggsmidler		7 161 147	5 061 147
Sum anleggsmidler		61 611 995	38 572 456
Omløpsmidler			
Varer			
Varer	12	2 754 911	0
Sum varer		2 754 911	0
Fordringer			
Kundefordringer	11,12	21 576 015	15 931 600
Andre fordringer	12	9 265 951	5 852 905
Sum fordringer		30 841 966	21 784 505
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,12	23 177 107	7 812 686
Sum bankinnskudd, kontanter og lignende		23 177 107	7 812 686
Sum omløpsmidler		56 773 984	29 597 191



Konsernets balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		118 385 979	68 169 647
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	745 075	652 850
Annen innskutt egenkapital	7	6 081 168	6 081 168
Sum innskutt egenkapital		6 826 243	6 734 018
Opptjent egenkapital			
Annen egenkapital	7	34 449 384	33 917 324
Sum opptjent egenkapital		34 449 384	33 917 324
Sum egenkapital		41 275 627	40 651 342
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10,12	4 688 004	
Sum avsetninger for forpliktelser		4 688 004	
Annen langsiktig gjeld			
Langsiktig konserngjeld	11,12	17 148 659	0
Sum annen langsiktig gjeld		17 148 659	0
Sum langsiktig gjeld		21 836 663	0
Kortsiktig gjeld			
Leverandørgjeld	11,12	4 298 382	5 478 881
Skyldige offentlige avgifter		5 724 785	4 611 277
Annen kortsiktig gjeld	12	45 250 522	17 428 147
Sum kortsiktig gjeld		55 273 689	27 518 305
Sum gjeld		77 110 352	27 518 305
SUM EGENKAPITAL OG GJELD		118 385 979	68 169 647



Skattedirektoratet

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

NORNER HOLDING AS
Asdalstrand 291
3960 STATHELLE

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



være på et annet språk. ”

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Enterprise 935 174 627 MVA

To the General Meeting of SENFI Norway AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SENFI Norway AS showing a loss of NOK 286 619 in the financial statements of the parent company and profit of NOK 624 286 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company SENFI Norway AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of SENFI Norway AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, 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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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



SENF I Norway AS

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty



SENF I Norway AS

exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Sandefjord, 10 June 2021
KPMG AS

Thomas Alfheim
State Authorised Public Accountant



Consolidated Financial Statement

2020

SENF I Norway AS

Org. No. 998 735 696



SENF I Norway AS (org no. 998 735 696)
ANNUAL REPORT 2020

The company's background and location

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

- Norner AS – deliver industrial R&D services
- Norner Research AS – a non-profit independent R&D organization
- Norner Verdandi AS – ownership and commercialization of technology
- SCGN AS - sustainable innovation, and manage partnerships on behalf of the parent company SCG Chemicals
- HTEExplore s.r.l – deliver polymerization services

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

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

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

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

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

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



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

Going concern

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

Future prospects

The vision of Group is to be the global leaders in industrial R&D services within polymers - The Polymer Explorers. Norner Group take share of responsibility in sustainable use of our global resources. In the 5 year strategy, the group will strengthen emphasis on circular economy in the polymer value chain, as well as focusing on this aspect in all market segments. Norner Group is developing lightweight material solutions, bio-based raw-materials and developing solutions and competence in addressing the challenges in marine littering.

As an innovation company, the Group constantly chase new ideas, in front of the industry and predicting where we best create value for our customers in the future. A clear technology strategy has been developed considering areas where the group strongly believe to contribute in exploring opportunities in the future.

Furthermore, Norner Verdandi has, in close co-operation with Norner AS, concepts based on technologies developed by Norner that are being commercialized. In 2017, the first license was signed, that generated revenue in 2017, as well as for subsequent years.

In order to follow our technology strategy and business plan, the Group has decided to move into new facilities over the coming year. The Group will be part of the Powerhouse Telemark cluster being a world leading project in green building construction, as well as establishing a new application center comprising a wide range of conversion, testing and research assets.

Financial results

The operating income for the Group ended at MNOK 127.1, a growth of MNOK 13 compared to 2019. The annual operating profit after tax for the Group ended at NOK MNOK 0.6, while SENFI Norway had an annual operating profit after tax of NOK 0. The operating profit for the Group decreased with MNOK 3.1 compared to 2019. SENFI Norway AS has no operating revenue, and minor cost related to consultancy, interests, and audit.

Net cash flow from operating activities in the Group was MNOK 10.4, and investments of MNOK 24.6. The Group had liquid assets of MNOK 23.2 on 31st December 2020.

Total assets in the Group were by year end MNOK 118.4. Total equity was on 31st December 2020, MNOK 41.3, and the equity ratio was 34.9%. For the parent company total assets was MNOK 55.6, total equity MNOK 33.2, and an equity share of 59.9%.



In the opinion of the Board of Directors, the consolidated financial statements provide a true and fair view of the Group's financial performance during 2020 and financial position on 31st December 2020.



Financial risk

Market risk

The Group has a low foreign currency exposure as a major part of the revenue (approx. 95%) is in Norwegian kroner. The Group has not entered into forward contracts or other agreements to reduce the companies' currency risk.

Credit risk

The risk that our clients do not have the financial ability to fulfil their liabilities is regarded as fairly low, subject to consequences described below related to Covid-19. Gross credit risk on 31 December 2020 was MNOK 21.6. There is a high focus on minimizing outstanding debt, and historically there have been minor losses on the accounts receivable.

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

Liquidity risk

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

Risk related to Covid-19

The group has not had any financial consequences related to the Covid-19 situation. However, there is a risk of financial consequences going forward, including, but not limited to:

- Customers may postpone projects, resulting in lower revenues
- Low or lack of payment ability at our customers may lead to loss of receivables
- Delays in delivery due to reduced personnel ability to work full time resulting in lower revenues
- Investments may become more expensive due to weak NOK currency

Work environment and employees

The Group has a strong focus on HSE and the regulations that are valid at Rønningen. Registered sick leave in the Group was 3.7%, which is regarded as low. There have not been any serious employment injuries or other accidents during 2020.

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

Equal opportunities and discrimination

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

The Group has 80 employees (per 31.12.2020) with 35 women (44%). The number of women working less than 100% is 8, and the number of men working less than 100% is 4. The number of women that is employed on temporary contract is 4, and the number of men employed on temporary contract is 3. The average paternity leave for woman was 34 weeks, and the average paternity leave for men was 5 weeks. The Group has employees from 12 nationalities.



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

Sustainability

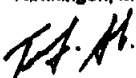
Sustainable growth is the new norm for business and industry. Sustainability is high on the agenda in the Group. Sustainability underscores everything that we do – both the products that we develop and design, and the way we run our operations. We work to ensure that we meet all our own environmental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

The Group work according to ISO standards and co-operate closely with Ineos regarding waste handling. Disposal of hazardous chemicals is done by Renor.

Annual result and distribution

The annual result is 0, so there is no distribution for SENFI Norway AS.


Suracha Udomeak
Board member

Rønningen, May 6th, 2021

Tanawong
Areeratchakul
Chairman


Dermot Michael O'hare
Board member


Tine Rørvik
Board member



Income Statement
SENFJ Norway AS

Amounts in NOK

Parent				Group	
2020	2019		Note	2020	2019
		Operating income and operating expenses			
-	-	Revenue	2	127 109 471	114 058 065
-	-	Operating Income		127 109 471	114 058 065
-	-	Purchase of hours, goods and materials		13 495 296	16 290 887
-	-	Payroll expenses	3, 8	74 701 834	62 056 310
-	-	Depreciation and amortisation expense	4	3 471 717	2 961 789
-	-	Write down on tangible and intangible assets	4	1 500 000	1 500 000
341 948	364 200	Other operating expenses	3	32 400 639	26 573 752
341 948	364 200	Operating expenses		125 569 486	109 382 738
-	341 948	Operating profit		1 539 986	4 675 327
		Financial income and expenses			
347 577	48	Other financial income		425 946	96 180
4 293	-	Other Interest expenses		608 305	317 652
1 335	3 308	Other financial expenses		644 900	390 560
341 949	3 260	Net financial income and expenses		827 258	612 032
-	-	Operating result before tax		712 727	4 063 295
-	-	Tax on ordinary result	10	88 442	481 623
-	-	Operating result after tax	7	624 286	3 581 672
-	-	Annual net profit		624 286	3 581 672
		Brought forward			
-	286 619	From other equity	7		
-	286 619	Total allocated			



Balance sheet
SENF I Norway AS
Amounts in NOK

Parent				Group	
2020	2019	Assets	Note	2020	2019
		Fixed assets			
		Intangible fixed assets			
-	-	Patents and rights	4	5 880 000	7 760 000
985 548	985 548	Deferred tax asset	10, 12	5 012 149	4 640 885
		Badwill	4, 12	- 3 187 091	-
985 548	985 548	Total intangible assets		7 705 058	12 400 885
		Tangible fixed assets			
-	-	Machinery	4, 12	45 536 508	19 819 696
-	-	Equipment and other movables	4	1 209 282	1 290 728
-	-	Total tangible fixed assets		46 745 790	21 110 423
		Financial fixed assets			
54 066 181	35 205 000	Investment in subsidiaries	5	-	-
-	-	Investments in shares	5	7 161 147	5 061 147
54 066 181	35 205 000	Total financial fixed assets		7 161 147	5 061 147
55 051 729	36 190 548	Total fixed assets		61 611 995	38 572 426
-	-	Inventories	12	2 754 911	-
		Current assets			
		Debtors			
-	-	Trade receivables	11, 12	21 576 015	15 931 600
402 990	45 368	Other receivables	12	9 265 951	5 852 936
402 990	45 368	Total debtors		30 841 965	21 784 536
3 859	6 141	Cash and bank deposits	9, 12	23 177 107	7 812 686
406 849	51 509	Total current assets		56 773 984	29 597 221
55 458 578	36 242 057	Total assets		118 385 979	68 169 647




Balance sheet
SENF1 Norway AS

Amounts in NOK

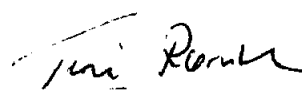
Parent				Group	
2020	2019	Equity and liabilities	Note	2020	2019
		Restricted equity			
652 850	652 850	Share capital	6, 7	745 075	652 850
6 081 168	6 081 168	Other paid-in capital	7	6 081 168	6 081 168
6 734 018	6 734 018	Total restricted equity		6 826 243	6 734 018
		Retained earnings			
26 485 001	26 485 001	Other equity	7	34 449 384	33 917 324
26 485 001	26 485 001	Total retained earnings		34 449 384	33 917 324
33 219 019	33 219 019	Total equity		41 275 627	40 651 342
		Liabilities			
		Long-term liabilities			
-	-	Deferred tax	10, 12	4 688 004	-
22 211 369	2 939 343	Loans from group companies	11, 12	17 148 659	-
22 211 369	2 939 343	Total long term liabilities		21 836 663	-
		Current liabilities			
28 190	83 695	Trade creditors	11, 12	4 298 382	5 478 881
-	-	Public duties payable		5 724 785	4 611 277
-	-	Other short term liabilities	12	45 250 520	17 428 147
28 190	83 695	Total short term liabilities		55 273 688	27 518 305
22 239 559	3 023 038	Total liabilities		77 110 351	27 518 305
55 458 578	36 242 057	Total equity and liabilities		118 385 979	68 169 647

Revised, date 3, 6 - 2021

The board of SENFI Norway AS


Surocha Uthonsak
Member of the board


Deirdre Michael O'Hara
Member of the board


Tine Rørvik
Member of the board


Tanwag Aronstein
Chairman of the board



Cash Flow Statement

SENFJ Norway AS

Amounts in NOK

Parent company			Group	
01.01 - 31.12			01.01 - 31.12	
2020	2019	Note	2020	2019
Cash flow from operating activities				
-	-367 460	10	712 727	4 063 295
-	-	4	3 471 717	2 961 789
-	-	4	1 500 000	1 500 000
-55 504	11 196	11	-5 408 896	7 968 454
-357 623	-3 047		10 119 098	4 328 179
-413 127	-359 311		10 394 645	20 821 717
Cash flow from investing activities				
-	-	4	-5 207 877	-9 067 317
-18 861 181	-	5	-2 100 000	-
-	-	12	-17 250 616	-
-18 861 181	-		-24 558 494	-9 067 317
Cash flow from financing activities				
19 272 026	350 522	11	17 148 659	-
-	-		12 379 610	-
-	-		-	-5 535 445
-	-		-	-3 018 701
19 272 026	350 522		29 528 269	-8 554 146
-2 282	-8 789		15 364 420	3 200 254
6 141	14 930	9	7 812 686	4 612 432
3 859	6 141		23 177 107	7 812 686



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

Note 1 - Presentation of the company and accounting principles

The financial statements and consolidated accounts consists of the following:

- Income statement
- Balance sheet
- Notes
- Cash flow

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

Basis of Consolidation

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

Revenues

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

Use of estimates

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

Principal rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. All receivables due within one year are classified as current assets. The classification of current and long term liabilities is based on the same criteria.

Fixed assets are carried at historical purchase cost, but are written down to fair value if the impairment is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a straight-line depreciation schedule.

Current assets are valued at the lowest of historical cost or market value. Current liabilities are carried at nominal value.

Receivables

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



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

Note 1 - Presentation of the company and accounting principles (cont.)

Cash and cash equivalents

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

Costs

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

Taxation

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

Cashflow statement

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

Foreign currency translation

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

Intangible assets

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

Business combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of acquisition) of assets transferred and liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. The residual value of the acquisition will constitute goodwill/badwill. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments



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

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

The parent company has no income.

Geographical distribution	2020	2019
Norway	42 639 033	35 408 696
Thailand	57 342 061	57 460 161
Great Britain	1 897 001	4 699 523
Other European countries	25 231 376	16 489 685
Total	127 109 471	114 058 065

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

The parent company has no employees.

Payroll costs (group)	2020	2019
Salaries	52 712 877	44 478 581
Social security tax	8 830 168	8 335 751
Pensions	5 827 323	4 404 112
Other benefits	7 331 466	4 837 865
Total	74 701 834	62 056 309

Average number of man-labour 65 69

Remuneration to executives	Salaries	Pension expenses	Other remuneration
Board of Directors	-	-	377 240
General Manager	1 801 590	272 412	39 959

From early 2020 SENFI Norway AS have not employed a general manager, the table above shows the remuneration to the general manager of Norner AS and Norner Research AS.

Loans and guarantees to	Loans
Employees, stockholders, members of the Board and supervisory board	370 666

Norner AS has guaranteed for employee loans.

Loans to employees are free of interest.

Remuneration to auditor:

Remuneration to auditors is distributed as follows:

	Parent	Group
	2020	2020
Statutory audit fees	42 000	213 000
Technical assistance financial statements and tax papers	50 000	214 154
Other services	43 460	226 639
Attestation services	-	145 802
The amounts are ex. VAT.	135 460	799 595



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

Note 4 - Fixed and intangible assets

Fixed assets	Machines	Equipment and other movables	Total fixed assets
Purchase cost 01.01	50 380 562	2 926 345	53 306 907
Additions	4 466 879	740 998	5 207 877
Additions HTEExplore S.r.l.	23 248 644	-	23 248 644
Disposals	-	-	-
Purchase cost 31.12	78 096 085	3 667 343	81 763 428
Accumulated depreciation 31.12	32 820 865	2 196 774	35 017 639
Net book value 31.12	45 536 507	1 209 282	46 745 790

Depreciation in the year	2 530 561	561 156	3 091 717
Expected useful life	10-15 years	3 years	
Depreciation plan	Straight line	Straight line	

Intangible assets

	Badwill	Patents and rights	Research and development	Total
Purchase cost 01.01	-	6 183 154	7 400 000	13 583 154
Additions	-3 187 091	-	-	-3 187 091
Disposals	-	-	-	-
Purchase cost 31.12	-3 187 091	6 183 154	7 400 000	10 396 063
Accumulated depreciation and amortization 31.	-	6 183 154	1 520 000	7 703 154
Net book value 31.12	-3 187 091	-	5 880 000	2 692 909

Depreciation in the year	-	-	380 000	380 000
Impairment in the year	-	1 500 000	-	1 500 000

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

Norner Verdandi AS has capitalized R&D cost related to the development of a unique metallocene catalyst system.

Norner AS has capitalized R&D cost related to development of a unique technology for producing multimodal PE to be used in HDPE pipes. SCGN has written off capitalized patents and rights related to CO2 Polymers.



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

Note 5 - Subsidiaries and investment in shares

SENFI Norway AS have invested in the following subsidiaries:

Name	Owner's share	Voting rights	Equity	Result in 2020
Norner AS	100 %	100 %	18 710 612	7 653 380
SCGN AS	100 %	100 %	4 304 214	-1 699 041
Norner Verdandi AS	100 %	100 %	20 210 093	688 218
Norner Research AS	100 %	100 %	556 973	-5 800 433
HTEExplore S.r.l.	100 %	100 %	4 590 200	92 224 *

* HTEExplorer result for the period November - December 2020.

Norner AS have invested in the following shares:

Company	Owner's share	Voting rights	Book Value	Equity	Result in 2020
Future Materials AS	20 %	20 %	2 100 000	2 662 279	365 692

Norner Verdandi AS have invested in the following subsidiaries:

Company	Owner's share	Voting rights	Equity	Result in 2020
Co2 Technologies AS	100 %	100 %	2 502 492	-49 897

Co2 Technologies AS have invested in the following shares:

Company	Owner's share	Voting rights	Book Value
Econic Technologies Ltd	2,95 %	2,95 %	5 061 147



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

Note 6 - Share capital and shareholder information

The share capital of the company at 31.12.2020 consist of the following classes of shares:

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

Shareholders

List of major shareholders at 31.12:

	Number of shares	Owner's share
SCG Chemicals (Singapore) Pte. Ltd.	5 935	100 %
Total number of shares	5 935	100 %

Note 7 - Shareholders' equity

Parent company	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01	652 850	6 081 168	26 485 001	33 219 019
Profit for the year			-	-
Equity 31.12	652 850	6 081 168	26 485 001	33 219 019

Group	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01	652 850	6 081 168	33 917 324	40 651 342
Profit for the year			624 286	624 286
Equity 31.12	652 850	6 081 168	34 541 610	41 275 627

Note 8 - Pension costs, funds and obligations

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

Defined benefit plan

The entity had some remaining obligations related to previous defined benefit plans. The company had an obligation to cover tax and social security related to this, but by mistake not all was provided for in previous years. These pension schemes were terminated as of 1.1.2018.

The AFP plan established in 2011:

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

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

The pension cost for the AFP plan is TNOK 702 in 2020. The costs are expected to increase in the future. When and if sufficient information is available to calculate of pension liability, it is difficult to prevent that the liability might be significant.

Note 9 - Bank deposits, cash in hand, etc

Bank deposit, cash etc. includes deduction of tax account with NOK 3 773 855.



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

Note 10 - Income tax expense and deferred tax

Parent company:

Specification of income tax expense	2020	2019
Tax payable	-	-
Change in deferred tax assets	-	-80 841
Tax on ordinary income	-	-80 841

Tax payable in the balance sheet as follows:

Tax payable for the year	-	-
Tax payable	-	-

Taxable income

Income before taxes	-	-367 460
Loss carried forward	-	367 460
Taxable income	-	0

Reconciliation of effective tax rate:

Net income before tax	-	-367 460
Results before tax	-	-367 460
Expected income tax at nominal tax rate	-	-80 841
Income tax	-	-80 841
Effective tax rate		22 %

Deferred tax liabilities/ deferred tax asset

	2020	2019	Change
Tax loss carry forwards	-4 479 763	-4 479 763	-
Basis for deferred tax liabilities/deferred tax asset	-4 479 763	-4 479 763	-
Unrecognised deferred tax assets			-
Net deferred tax liability/-(assets)	-4 479 763	-4 479 763	-
22 % deferred tax / deferred tax asset	-985 548	-985 548	-

Group:

Specification of income tax expense	2020	2019
Tax payable	194 085	1 053 135
Change in deferred tax assets	-105 643	-571 513
Tax on ordinary income	88 442	481 623

Reconciliation of effective tax rate:

Expected tax at current tax rate 22%	156 800	893 925
Effect of permanent differences	(68 358)	(412 302)
Tax expense	88 442	481 623



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

Note 10 - Income tax expense and deferred tax (cont.)

Group:

Taxable income	2020	2019
Income before taxes	712 727	4 063 295
Permanent differences	- 290 235	- 1 874 102
Change in temporary differences	459 714	2 597 786
Taxable income	882 206	4 786 979

Tax payable in the balance sheet as follows:

Tax payable	194 085	1 053 135
Withholding tax Thailand carried forward	245 443	-
Withholding tax Thailand, in the year	-439 528	-1 053 135
Tax payable	-	-

Withholding tax paid in Thailand in the period of total NOK 439 529 is deductible, NOK 194 085 is deducted in the period and NOK 245 444 is carried forward.

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

	2020	2019	Change
Fixed assets	3 806 802	1 366 917	-2 439 885
Tax loss carry forwards	-26 589 293	-22 461 703	4 127 590
Basis for deferred tax liabilities/deferred tax asset	-22 782 491	-21 094 786	
Net calculated deferred tax asset, 22%	-5 012 149	-4 640 885	
booked deferred tax acquisition HTEplorer S.r.l.	4 688 004	-	

All tax loss carried forward is related to the Norwegian entities and will never expire.

Booked deferred tax from acquisition of HTEplorer S.r.l. is calculated with Italian tax rates and converted at the year end exchange rate.

Note 11 - Related party transactions and balances

Parent company:

Liabilities	2020	2019
Norner AS	-3 359 923	-2 939 343
The Siam Cement Public Co, Ltd. - Account payables	-	-83 695

Group:

Account Receivables and Account payables	2020	2019
SCG Chemicals Co, Ltd.	4 382 382	5 414 561
Total	4 382 382	5 414 561

Liabilities	2020	2019
SCG Chemicals (Singapore) Pte. Ltd.	17 148 659	-

Transactions with related parties	2020	2019
SCG Chemicals Co, Ltd. - Sale of goods and services	59 721 417	61 959 520
TPC Paste Resin Co, Ltd. - Sale of goods and services	-	-
Thai Polyethylene Co. Ltd. - Sale of goods and services	2 250 000	4 000 000
SCG Chemicals (Singapore) - Interest expenses	-4 293	-112 844
The Siam Cement Public Co, Ltd.	-239 615	-231 045
Total	61 727 509	65 615 631



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

Note 12 - Business combinations

SENF I Norway AS acquired HTEExplore S.r.l.

Business combinations are accounted for using the acquisition method. By acquisitions of subsidiaries, a fair value analysis is performed, and assets and liabilities are assessed at fair value on acquisition. The residual value in the acquisition will constitute goodwill/badwill. HTEExplore S.r.l. was acquired 30% on 12 November 2020, with the remaining 70% on 3 December 2020. The group's equity will thus be affected by the assets being purchased as if the entire purchase was done at this time. Fixed assets acquired will be amortized from 01.01.2021 on a straight line basis, for 2020 no amortization has been booked. Assets and liabilities have been translated from local currency using the exchange rate at 31.12.2020.

A. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Assets	Fair value (NOK)
Machinery	23 248 644
Inventories	2 754 911
Trade receivables	1 425 825
Other receivables	979 382
Cash and bank deposits	423 783
Total assets	28 832 545
Liabilities	
Deferred tax	-4 688 004
Trade creditors	-9 808
Other short term liabilities	-3 697 025
Total liabilities	-8 394 837
Total identifiable net assets acquired	20 437 709

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

B. Consideration transferred

The consideration is financed by a long term loan from SCG Chemicals Co, Ltd.

C. Goodwill

Consideration transferred	-17 250 618
Fair value of identifiable net assets	20 437 709
Residual value / Badwill	3 187 091



SENF I Norway AS (org no. 998 735 696)
ANNUAL REPORT 2020

The company's background and location

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

- Norner AS – deliver industrial R&D services
- Norner Research AS – a non-profit independent R&D organization
- Norner Verdandi AS – ownership and commercialization of technology
- SCGN AS - sustainable innovation, and manage partnerships on behalf of the parent company SCG Chemicals
- HTEExplore s.r.l – deliver polymerization services

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

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

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

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

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

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



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

Going concern

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

Future prospects

The vision of Group is to be the global leaders in industrial R&D services within polymers - The Polymer Explorers. Norner Group take share of responsibility in sustainable use of our global resources. In the 5 year strategy, the group will strengthen emphasis on circular economy in the polymer value chain, as well as focusing on this aspect in all market segments. Norner Group is developing lightweight material solutions, bio-based raw-materials and developing solutions and competence in addressing the challenges in marine littering.

As an innovation company, the Group constantly chase new ideas, in front of the industry and predicting where we best create value for our customers in the future. A clear technology strategy has been developed considering areas where the group strongly believe to contribute in exploring opportunities in the future.

Furthermore, Norner Verdandi has, in close co-operation with Norner AS, concepts based on technologies developed by Norner that are being commercialized. In 2017, the first license was signed, that generated revenue in 2017, as well as for subsequent years.

In order to follow our technology strategy and business plan, the Group has decided to move into new facilities over the coming year. The Group will be part of the Powerhouse Telemark cluster being a world leading project in green building construction, as well as establishing a new application center comprising a wide range of conversion, testing and research assets.

Financial results

The operating income for the Group ended at MNOK 127.1, a growth of MNOK 13 compared to 2019. The annual operating profit after tax for the Group ended at NOK MNOK 0.6, while SENFI Norway had an annual operating profit after tax of NOK 0. The operating profit for the Group decreased with MNOK 3.1 compared to 2019. SENFI Norway AS has no operating revenue, and minor cost related to consultancy, interests, and audit.

Net cash flow from operating activities in the Group was MNOK 10.4, and investments of MNOK 24.6. The Group had liquid assets of MNOK 23.2 on 31st December 2020.

Total assets in the Group were by year end MNOK 118.4. Total equity was on 31st December 2020, MNOK 41.3, and the equity ratio was 34.9%. For the parent company total assets was MNOK 55.6, total equity MNOK 33.2, and an equity share of 59.9%.



In the opinion of the Board of Directors, the consolidated financial statements provide a true and fair view of the Group's financial performance during 2020 and financial position on 31st December 2020.



Financial risk

Market risk

The Group has a low foreign currency exposure as a major part of the revenue (approx. 95%) is in Norwegian kroner. The Group has not entered into forward contracts or other agreements to reduce the companies' currency risk.

Credit risk

The risk that our clients do not have the financial ability to fulfil their liabilities is regarded as fairly low, subject to consequences described below related to Covid-19. Gross credit risk on 31 December 2020 was MNOK 21.6. There is a high focus on minimizing outstanding debt, and historically there have been minor losses on the accounts receivable.

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

Liquidity risk

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

Risk related to Covid-19

The group has not had any financial consequences related to the Covid-19 situation. However, there is a risk of financial consequences going forward, including, but not limited to:

- Customers may postpone projects, resulting in lower revenues
- Low or lack of payment ability at our customers may lead to loss of receivables
- Delays in delivery due to reduced personnel ability to work full time resulting in lower revenues
- Investments may become more expensive due to weak NOK currency

Work environment and employees

The Group has a strong focus on HSE and the regulations that are valid at Rønningen. Registered sick leave in the Group was 3.7%, which is regarded as low. There have not been any serious employment injuries or other accidents during 2020.

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

Equal opportunities and discrimination

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

The Group has 80 employees (per 31.12.2020) with 35 women (44%). The number of women working less than 100% is 8, and the number of men working less than 100% is 4. The number of women that is employed on temporary contract is 4, and the number of men employed on temporary contract is 3. The average paternity leave for woman was 34 weeks, and the average paternity leave for men was 5 weeks. The Group has employees from 12 nationalities.



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

Sustainability

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

The Group work according to ISO standards and co-operate closely with Ineos regarding waste handling. Disposal of hazardous chemicals is done by Renor.

Annual result and distribution

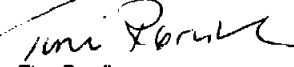
The annual result is 0, so there is no distribution for SENFI Norway AS.


Suracha Udomeak
Board member

Rønningen, May 6th, 2021


Tanawong
Areeratchakul
Chairman


Dermot Michael O'hare
Board member


Tine Rørvik
Board member