



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Theodor Zakariassen
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 25.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	664 016 165	493 258 980
Other income		1 960 991	2 779 517
Sum inntekter		665 977 157	496 038 497
Kostnader			
Cost of goods sold		442 825 385	312 913 050
Employee benefits expense	2, 7	18 622 023	17 267 091
Depreciation and amortisation expenses	3	145 627	141 220
Other expenses	2	148 582 847	122 726 290
Sum kostnader		610 175 882	453 047 651
Driftsresultat		55 801 275	42 990 846
Finansinntekter og finanskostnader			
Annen renteinntekt			2 917
Other financial income		8 682 140	18 936 328
Sum finansinntekter		8 682 140	18 939 245
Rentekostnad til foretak i samme konsern		15 159	282 927
Other financial expenses	9	10 883 238	11 087 863
Sum finanskostnader		10 898 397	11 370 789
Netto finans		-2 216 257	7 568 456
Ordinært resultat før skattekostnad		53 585 019	50 559 303
Income tax expense	8	11 388 753	11 068 328
Ordinært resultat etter skattekostnad		42 196 266	39 490 975
Årsresultat	6	42 196 266	39 490 975
Årsresultat etter minoritetsinteresser		42 196 266	39 490 975
Totalresultat		42 196 266	39 490 975



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Udekket tap	6	42 196 266	39 490 975
Sum overføringer og disponeringer		42 196 266	39 490 975



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Equipment and other movables	3	396 945	278 169
Utsatt skattefordel	8	1 443 704	626 383
Sum immaterielle eiendeler		1 840 649	904 552
Varige driftsmidler			
Equipment and other movables	3		
Sum varige driftsmidler	3		
Sum anleggsmidler		1 840 649	904 552
Omløpsmidler			
Varer			
Sum varer		454 536	101 980
Fordringer			
Accounts receivables	9	82 200 182	92 098 820
Other short-term receivables	9	12 924 728	13 013 191
Konsernfordringer	9	51 171 074	3 630 912
Sum fordringer		146 295 984	108 742 924
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	72 469 817	76 460 368
Sum bankinnskudd, kontanter og lignende		72 469 817	76 460 368
Sum omløpsmidler		219 220 337	185 305 272
SUM EIENDELER		221 060 986	186 209 823

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Share capital	5, 6	60 000	60 000
Annen innskutt egenkapital		29 970 000	29 970 000
Sum innskutt egenkapital		30 030 000	30 030 000
Opptjent egenkapital			
Other equity	6	74 649 604	32 915 477
Result brought forward (aut)			
Udekket tap	6		
Sum opptjent egenkapital		74 649 604	32 915 477
Sum egenkapital		104 679 604	62 945 477
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	4 997 291	4 661 774
Utsatt skatt	8		
Sum avsetninger for forpliktelser		4 997 291	4 661 774
Annen langsiktig gjeld			
Sum langsiktig gjeld		4 997 291	4 661 774
Kortsiktig gjeld			
Leverandørgjeld		500 718	345 555
Tax payable	8	12 000 169	10 432 605
Public duties payable		1 057 504	1 177 061
Kortsiktig konserngjeld	9	93 869 420	103 008 764
Other current liabilities		3 956 281	3 638 587
Sum kortsiktig gjeld		111 384 091	118 602 573
Sum gjeld		116 381 382	123 264 347
SUM EGENKAPITAL OG GJELD		221 060 986	186 209 823



Annual Report 2021

Polynt Composites Norway AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 919 317 663



Revenue statement

Polynt Composites Norway AS

Operating income and operating expenses	Note	2021	2020
Revenue	1	664 016 165	493 258 980
Other income		1 960 991	2 779 517
Total income		665 977 157	496 038 497
Cost of goods sold		442 825 385	312 913 050
Employee benefits expense	2, 7	18 622 023	17 267 091
Depreciation and amortisation expenses	3	145 627	141 220
Other expenses	2	148 582 847	122 726 290
Total expenses		610 175 882	453 047 651
Operating profit		55 801 275	42 990 846
Financial income and expenses			
Other interest income		0	2 917
Other financial income		8 682 140	18 936 328
Interest expense to group companies		15 159	282 927
Other financial expenses	9	10 883 238	11 087 863
Net financial items		-2 216 257	7 568 456
Net profit before tax		53 585 019	50 559 303
Income tax expense	8	11 388 753	11 068 328
Net profit after tax		42 196 266	39 490 975
Annual net profit / loss (-)	6	42 196 266	39 490 975
Allocations and distributions			
Transferred to other equity	6	-42 196 266	-39 490 975
Total		42 196 266	39 490 975



Balance sheet

Polynt Composites Norway AS

Assets	Note	2021	2020
Non-current assets			
Intangible and fixed assets			
Equipment and other movables	3	396 945	278 169
Deferred tax assets	8	1 443 704	626 383
Total intangible and fixed assets		1 840 649	904 552
Current assets			
Inventories		454 536	101 980
Debtors			
Accounts receivables	9	82 200 182	92 098 820
Other short-term receivables	9	12 924 728	13 013 191
Receivables from group companies	9	51 171 074	3 630 912
Total receivables		146 295 984	108 742 924
Cash and cash equivalents	4	72 469 817	76 460 368
Total current assets		219 220 337	185 305 272
Total assets		221 060 986	186 209 823



Balance sheet

Polynt Composites Norway AS

Equity and liabilities	Note	2021	2020
Equity			
Share capital	5, 6	60 000	60 000
Other paid in equity		29 970 000	29 970 000
Total paid in equity		30 030 000	30 030 000
Retained earnings			
Other equity	6	74 649 604	32 915 477
Total retained earnings		74 649 604	32 915 477
Total equity		104 679 604	62 945 477
Liabilities			
Provisions			
Employee benefit obligations	7	4 997 291	4 661 774
Current liabilities			
Trade payables		500 718	345 555
Tax payable	8	12 000 169	10 432 605
Public duties payable		1 057 504	1 177 061
Liabilities to group companies	9	93 869 420	103 008 764
Other current liabilities		3 956 281	3 638 587
Total current liabilities		111 384 091	118 602 573
Total liabilities		116 381 382	123 264 347
Total equity and liabilities		221 060 986	186 209 823

Fredrikstad, 30.06.2022

The board of Polynt Composites Norway AS

Maurizio Leonardi
chairman of the board

Terje Hauge
member of the board



Indirect cash flow

Polynt Composites Norway AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		53 585 019	50 559 303
Taxes paid		9 810 263	-5 874
Ordinary depreciation		145 627	141 220
Change in inventory		-352 556	671 413
Change in accounts receivable		9 898 639	-12 549 201
Change in accounts payable		155 163	-8 626
Change in provisions, accruals and other		-7 445 828	5 373 466
Net cash flows from operating activities		46 175 800	44 193 449
Cash flows from investment activities			
Investments in fixed assets		237 403	0
Net change in interest bearing receivables on group cor		49 928 948	0
Net cash flows from investment activities		-50 166 351	0
Cash flows from financing activities			
		1	1
Net change in cash and cash equivalents		-3 990 551	44 193 449
Cash and cash equivalents at the start of the period		76 460 368	32 266 919
Cash and cash equivalents at the end of the period		72 469 817	76 460 368



Polynt Composites Norway AS

Note 0 Accounting principles

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

Assets and liabilities

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

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

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

Fixed assets

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

Revenue recognition

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



Polynt Composites Norway AS

Foreign currency

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

Cash and cash equivalents

Cash and cash equivalents include cash and bank deposits.

Accounts receivable

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

Product guarantees, services and complaints

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

Pensions

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

Cost of sales and other expenses

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

Tax

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



Polynt Composites Norway AS

Note 3 Fixed assets

	Software	IT-equipment	Sum
Acquisition cost as at 01.01.2021	417 130	231 177	648 307
Addition of plant and equipment purchased	0	264 404	264 404
Disposal of plant and equipment sold	0	0	0
Acquisition cost 31.12.2021	417 130	495 581	912 711
Aggregate depreciation as at 31.12.2021	347 609	168 157	370 139
Book value as at 31.12.2021	69 521	327 424	396 945
The year's depreciation	83 426	62 201	145 627
Expected lifetime	3-5 years	3-5 years	
Depreciation rate ordinary depreciation	Linear	Linear	
Operating leases that are not capitalized Machinery			
Lease cost in 2021		196 250	
Duration		1 - 4 years	

Note 4 Bank deposits

Cash and cash equivalents includes restricted cash of kr 561 223 for withheld employee taxes.

Note 5 Equity and shareholders

The share capital in the company at 31.12.2021 consists of one share class:

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

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

Owner structure

Shareholders at 31.12.2021

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

The Board of directors does not own shares in the company.

Polynt Composites Norway AS is owned by Polynt S.P.A, Italy

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



Polynt Composites Norway AS

Note 6 Equity

	Share capital	Other paid-in capital	Uncovered loss	Total equity
Equity 01.01.2020	60 000	32 915 477	0	32 975 477
Actuarial gains/(losses) net of tax	0	0	-730 026	-730 026
Prior year corrections			267 887	267 887
Net profit/loss for the financial year			42 196 266	42 196 266
Equity 31.12.2021	60 000	32 915 477	41 734 127	74 709 604



Polynt Composites Norway AS

Note 7 Defined-benefit pensions

20 members are covered through the group's defined-benefit pension scheme as at 31.12.2021. The scheme covers an old age pension from reaching the age of 67 which runs until death. The pension funds are valued at fair value at the end of year.

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

Calculation of the year's pension cost:	2021	2020
Present value of the year's pension earnings	1 135 131	1 173 127
Net interest cost	69 457	101 680
Administration costs	273 893	262 621
Employment tax	208 465	216 777
Pension cost for the year for defined-benefit pension scheme	1 686 946	1 754 205

Reconciliation of Defined Benefit Obligation (PBO)	2021	2020
Defined Benefit Obligation (PBO) - beginning of year	31 111 732	32 243 276
Current Service cost (SCC)	1 135 131	1 173 127
Interest Cost	528 899	580 379
Benefits paid - funded and unfunded plans	-542 731	-402 092
Liability (gain), loss	-1 455 248	-2 482 958
Defined Benefit Obligation (PBO) - end of year	30 777 783	31 111 732

Reconciliation of fair value of Plan Assets	2021	2020
Fair value of Plan Assets - beginning of year	27 026 040	26 594 410
Expected return on Plan Assets	459 443	478 699
Employer Contributions, excluding administrative expenses	1 730 805	1 240 962
Benefits paid - funded plans	-542 731	-402 092
Asset gain, (loss)	-2 275 520	-885 939
Fair value of plan assets - end of year	26 398 037	27 026 040

Reconciliation of funded status:	2021	2020
Gross pension obligations	-30 777 783	-31 111 732
Fair value of pension funds	26 398 037	27 026 040
Net pension obligations	-4 379 746	-4 085 692
Employment tax	-617 544	-576 083
Pension obligations posted to the balance sheet	-4 997 290	-4 661 775

Movement in Balance Sheet - end of year	2021	2020
Net pension obligations 1.1.	4 661 774	-6 445 356
Pension cost posted to the profit and loss account	-1 686 946	-1 754 205
Premium payments	2 004 698	1 503 583
Remeasurment booked through OCI	-935 930	1 822 199
Local tax of benefits paid unfunded plans	282 662	212 005
Net pension obligation posted to the balance sheet 31.12.	-4 997 290	-4 661 773



Polynt Composites Norway AS

In calculating the pension cost and net pension obligations the following assumptions have been used:	2021	2020
Discount rate	1,50%	1,70%
Return on pension funds	2,90%	2,70%
Salary growth	2,50%	2,25%
Long term inflation	1,50%	1,50%
Social security escalation rate	2,25%	2,00%
Pension increase	0,00%	0,00%
Local tax rate	14,10%	14,10%



Polynt Composites Norway AS

Note 8 Tax

This year's tax expense	2021	2020	
Entered tax on ordinary profit/loss:			
Payable tax	12 000 169	10 690 926	
Changes in deferred tax assets	-611 416	377 360	
Tax expense on ordinary profit/loss	11 388 753	11 068 286	
Taxable income:			
Ordinary result before tax	53 585 019	50 559 303	
Permanent differences	4 238	-248 913	
Changes in temporary differences	956 967	-1 715 271	
Taxable income	54 546 224	48 595 118	
Payable tax in the balance:			
Payable tax on this year's result	12 000 169	10 690 926	
Effect from Skattefunn		258 321	
Total payable tax in the balance	12 000 169	10 432 605	
Calculation of effective tax rate			
Profit before tax	53 585 019	50 559 303	
Calculated tax on profit before tax	11 788 704	11 123 047	
Tax effect of permanent differences	933	-54 761	
Effekt of deferred tax (not recognized)	-400 884	0	
Total	11 388 753	11 068 286	
Effective tax rate	21,3 %	21,9 %	
The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences			
	2021	2020	Difference
Tangible assets	184 999	239 792	54 793
Accounts receivable	-1 750 000	-247 413	1 502 587
Pension premium / liabilities	-4 997 291	-4 661 774	335 517
Total	-6 562 292	-4 669 395	1 892 897
Not included in the deferred tax calculation (pension OCI)		1 822 199	1 822 199
Basis for deferred tax assets	-6 562 292	-2 847 196	3 715 096
Deferred tax assets (22 %)	1 443 704	626 383	-817 321



Polynt Composites Norway AS

Note 9 Related parties

Counterpart	Relationship	Account receivables	
		2021	2020
Group company Europe	Parent Company	0	4 127
Group company Europe	Other related parties	1 212 351	3 626 785
Sum		1 212 351	3 630 912

Counterpart	Relationship	Trade payables	
		2021	2020
Group company Europe	Associated	92 185 960	101 267 047
Group company Europe	Parent company	1 684 701	1 689 522
Sum		93 870 661	102 956 569

sum (koblet) -93 869 420 -103 008 764

Counterpart	Relationship	Short term debt	
		2021	2020
Polynt S.p.A*	Parent company	0	0
Sum		0	0

Counterpart	Relationship	Sales	
		2021	2020
Group company Europe	Associated	8 392 251	7 597 826
Group company Europe	Parent company	86 276	79 579
Sum		8 478 527	7 677 405

Counterpart	Relationship	Cost	
		2021	2020
Group company Europe	Parent Company	5 734 889	5 452 471
Group company Europe	Other related parties	560 942 772	426 325 533
Sum		566 677 661	431 778 004



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To the General Meeting of Polynt Composites Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Polynt Composites Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

- is consistent with the financial statements and
- contains the information required by applicable legal 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

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 Revisorsforening

Offices in:

Oslo	Everum	Mo, Rana	Stord
Ale	Finnsnes	Moje	Straume
Arendal	Hamar	Sjøen	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Lynset
Drammen	Kristiansand	Stavanger	Åsund



Independent Auditor's Report - Polynt Composites Norway AS

the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 4 July 2022
KPMG AS

John Thomas Sørhaug
State Authorised Public Accountant



Polynt Composites Norway AS

MANAGEMENT REPORT 2021

The nature of the business and its operating

Polynt Composites Norway AS is located and having its legal seat in Fredrikstad, Norway. The operations consist of the development, sales and distribution of unsaturated polyester, gelcoat, and related products to the composite industry

In May 2017, the Reichhold Group completed a merger with Polynt Group. The new group Polynt-Reichhold Group is a global company within Intermediates, Coating and Composite Resins, Thermoset Compounds, Gelcoats, and niche specialties with revenues of more than 2 billion euros. The Company is indirectly wholly held/controlled by Specialty Chemicals International Ltd., itself equally held by an indirect subsidiary of Black Diamond Capital Management, with other shareholders holding minority positions.

Following this merger, a reorganization took place in the Norwegian part of the business. Polynt Composites Norway AS was established on November 1, 2017, and Reichhold's Sandefjord branch (Technology, Sales and administration) was transferred into the new sales company.

On June 1, 2019, the Company closed the Sandefjord office and lab and relocated at Reichhold's facility in Fredrikstad.

Comments related to the financial statements.

The Board of Directors believes that the financial statements present fairly the Company's assets and liabilities, financial position and result as of December 31st, 2021. To date, no incidents that might be of importance for assessing the company's position have occurred after the closing of the accounting year.

The company's operating income for 2021 was NOK 666 million, up from NOK 496 million in 2020 (34%) increase, which is in large part caused by high demand and strong margins.

Operating profit ended at NOK 55.8 million in 2021 against NOK 43 million in 2020.

The commodity prices increased in 2021 compared to 2020 but stabilized in the second half of the year. Due to strong demand in the market and the strategic position of the Polynt Group as market leader, Polynt Composites Norway as were able to retain strong margins throughout the year.

After the downward-trending commodity prices in 2020, we experienced an increase in commodity-prices in Q1 and Q2 2021, before the commodity prices stabilized more in the second half of 2021.

Total assets at year-end 2021 was NOK 221 million, against NOK 186 million in 2020.

The equity ratio increased significantly from 33,80% in 2020 to 47,20% at year-end 2021.

Net cash flow from operations in 2021 were NOK 46,2 million versus NOK 44,2 million in 2020.



Polynt Composites Norway AS

Future Challenges

Throughout the year, the management team has monitored the pandemic situation closely, and implemented restrictions and preventative measures according to guidelines from national health authorities and corporate guidelines. No temporary or permanent layoffs has been necessary. The restrictions in connection with the corona epidemic have been eased as more and more people have been vaccinated and have better immunity, and that newer versions of the corona have been less severe.

In February 2022 with the Russian invasion in Ukraine and hence economic boycott of Russia led to a strong negative impact of parts of the world economy. This have made prospects very uncertain with what the consequences would bring.

After the downward-trending commodity prices in 2020, we experienced an increase in commodity-prices in Q1 and Q2 2021, before the commodity prices stabilized more in the second half of 2021. In Q1 and Q2 2022, we have again experienced an upward-trend of commodity prices compared to the 2021 levels. We expect the upward trend in commodity prices to continue in the second half of 2022.

In the first half of 2022 we have experienced strong economic results. The coming 12-month period, however, is more uncertain. We are expecting commodity, energy, and fuel prices to increase further. In addition, the competition in our market is increasing, which might lead to less volume and/or lower prices.

Financial Risk.

The company is exposed to financial risk in various areas, especially exchange rate risk, as approx. 80% of the company's turnover is in foreign currency. Overall exposure is limited due to intercompany settlements in EUR. The goal is to reduce the financial risk as much as possible. Current strategy does not include the use of financial instrument. The company has no loans, and the liquidity risk is limited.

The company is exposed to some credit risk. Outstanding receivables are therefore assessed continuously both overall, and on customer level. There are established routines for credit rating on many levels.

Going Concern

In accordance with the Accounting Act § 3–3a of the Norwegian Financial Reporting Act, the Board of Directors confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit for the year 2021 and the company's long-term strategic forecasts. The company's economic and financial position is sound.

Research and development activities

The R&D department has its main activities in research and development, maintenance and improvement of existing products, training and significant technical customer and production support.



Polynt Composites Norway AS

Working environment, equality

Of Polynt Composites Norway AS' 20 employees throughout 2021, there are eight women. There is no discrimination in the workplace, and the company facilitates full equality between women and men. The company has employees from several nationalities and ethnic groups. There are notification routines in connection with matters worthy of criticism, including possible harassment and bullying.

The management in Polynt Composites Norway AS emphasizes EHS activities to prevent sick leave and injuries. Reporting systems are in place to register near misses and analyze incidents and accidents. The absence statistics show an average sick leave of 5,30% in 2021 an increase from 3,63% in 2020. This is not surprising in relation to the corona situation that was in 2021. Long term sick leave (duration more than 16 days) counts for 3,58% of this total. During 2021 there have been reported zero work accident classified as injury with treatment and lost time.

Equal opportunities and discrimination.

Women and men have equal opportunities to qualify for all types of tasks and the career opportunities are the same. The salary system reflects the individual's area of responsibility and qualifications.

Polynt Composites AS has a recruitment and personnel policy that supports equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion, and outlook on life.

Based on the daily work anchored i.e. in Polynt Composites AS values, ethical policy and recruitment policy, the company is established to support the work of the company that employees and jobseekers have equal opportunities as described in section 26 of the Equality and Discrimination Act.

The salary survey for employees is carried out as part of the annual salary determination. The activity obligation will be followed up by examining whether there is a risk of discrimination or other obstacles to gender equality.

The company has better arrangements for home offices, which were also particular relevant during the corona measures. This should make it easier to combine work with family life.

There has been one employee that have had parental leave in 2021, that was a man, and this was for 5 weeks.

External environment

The company is continually working on projects aimed at the environment and has involved actively in the development of more environmentally friendly products and processes.

Insurance for members of the Board and General Manager

The company has special liability insurance for its Board Members or General Manager. The insurance is taken out for the entire company group in AIG Europa SA.



Polynt Composites Norway AS

Net income and profit and loss allocation

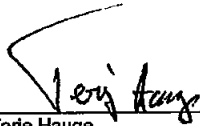
The company has for 2021 had a net profit of NOK 42 196 266,-. The Board of Polynt Composites Norway proposes the following allocation of the profit:

Transferred to Other equity: NOK 42 196 266,-.

Fredrikstad, 30.06.2022



Maurizio Leonard
Chairman of the board



Terje Hauge
Board member



Skatteetaten

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

POLYNT COMPOSITES NORWAY AS
Lilleborggata 4
1630 GAMLE FREDRIKSTAD

Att. Marianne Nerlie

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi referanse 2019/6626329 ved henvendelse i saken.

Med hilsen

Nazneen Pervez Soltvedt
skattejurist
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.