



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 095 849
Organisasjonsform: Aksjeselskap
Foretaksnavn: ELKEM SILICONES SCANDINAVIA AS
Forretningsadresse: Drammensveien 169
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Keith Michael Goulding
Dato for fastsettelse av årsregnskapet: 22.06.2021

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, 26.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		85 080 951	78 387 806
Other operating income		4 600 526	3 808 401
Sum inntekter	1, 4	89 681 477	82 196 207
Kostnader			
Cost of materials		77 628 067	72 551 094
Personnel expenses	3	25 303	
Other operating expenses		5 643 756	7 172 857
Sum kostnader		83 297 126	79 723 951
Driftsresultat		6 384 351	2 472 256
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		183 777	150 969
Sum finansinntekter		183 777	150 969
Other financial expenses		103 503	56 501
Sum finanskostnader		103 503	56 501
Netto finans		80 274	94 468
Ordinært resultat før skattekostnad		6 464 625	2 566 724
Tax on ordinary result	5	1 422 360	564 680
Ordinært resultat etter skattekostnad		5 042 265	2 002 044
Årsresultat		5 042 265	2 002 044
Årsresultat etter minoritetsinteresser		5 042 265	2 002 044
Totalresultat		5 042 265	2 002 044
Overføringer og disponeringer			
Konsernbidrag		5 060 640	
Allocated to other equity	9	-18 375	2 002 044



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		5 042 265	2 002 044



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		5 000	
Sum immaterielle eiendeler		5 000	
Sum anleggsmidler		5 000	0
Omløpsmidler			
Varer			
Sum varer	8	1 191 774	3 514 409
Fordringer			
Other short-term receivables	7	39 138 186	42 289 970
Sum fordringer		39 138 186	42 289 970
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	6	484 871	567 863
Sum bankinnskudd, kontanter og lignende		484 871	567 863
Sum omløpsmidler		40 814 831	46 372 242
SUM EIENDELER		40 819 831	46 372 242
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity		22 437 214	22 455 589
Result brought forward (aut)			
Sum opptjent egenkapital		22 437 214	22 455 589



Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital		22 537 214	22 555 589
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		69 274	2 025 165
Tax payable	5		564 679
Public duties payable		3 271 066	4 666 739
Other current debt		14 942 277	16 560 070
Sum kortsiktig gjeld		18 282 617	23 816 652
Sum gjeld		18 282 617	23 816 652
SUM EGENKAPITAL OG GJELD		40 819 831	46 372 242



Financial Statement 2020

Elkem Silicones Scandinavia AS

Board of Directors report
Auditors Report
Profit and loss statement
Balance sheet
Notes



Org.nr.: 919 095 849



The board of directors' report 2020 for Elkem Silicones Scandinavia AS

Operations and locations

Elkem Silicones Scandinavia AS is engaged in the import and sale of silicone-based polymers and Chemical products. Goods are shipped directly from the producer to the end customer. The production of goods takes place in Lyon, France. The company's customers are located in Norway and Sweden. The main office is based in Oslo.

Going concern

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

Future challenges & Covid-19 business implications

In the first months of 2020, the COVID-19 virus spread worldwide and negatively affected many countries. The company's management closely monitored the situation and took actions to minimize the impact of this pandemic on the company's operations.

Elkem Silicones Scandinavia reached a good level of business throughout 2020, with revenues 2020 above 2019, due to the fact that products are sold on Release Coating market, which was not impacted by the pandemic compared to other markets.

The expectation is for a further increase in business during 2021 by maintaining strong relationship with the key customers and building business with prospective new customers.

Comments related to the financial statements

The Company's revenues increased from NOK 82,2 mill. in 2019 to NOK 89,7 mill. in 2020.

Operating profit in 2020 was NOK 6,4 mill. compared to NOK 2,5 mill. in 2019.

Total assets at year-end amounted to NOK 40,8 mill. compared to NOK 46,4 mill. last year.

The equity ratio was 55,2 % as of 31.12.2020, compared to 48,6 % the year before.

Financial risk

The company buys and sells goods in EUR and has therefore a limited exchange rate risk.

Market risk

Market risk arises when a company is subject to adverse sales conditions due to either increased competition in the marketplace, adverse demand conditions within the market, or the inability to develop markets or position products to service targeted customers.

ES Scandinavia is exposed to limited market risk because the company doesn't meet the conditions above.

Credit risk

ES Scandinavia works closely with Elkem Silicones France, the main company of the Group. ES France bears the credit risk related to its customers' credit default and compensates ES Scandinavia in case of credit default of its customers.

In addition, ES Scandinavia benefits from credit insurance contracts which are negotiated by ES France and binding all parties of European entities.

As a result, ES Scandinavia is exposed to limited credit risk.

The working environment and the employees

ES Scandinavia subcontracts 3 people that benefits from the working conditions and advantages of Elkem ASA.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

Equal opportunities

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The Group has traditionally recruited from environments equally dominated by both men and women.



The company subcontracts two females and one male employee.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The Group is working actively, determined and systematically to encourage the act's purpose within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment.

The Group's aim is to be a workplace with no discrimination due to reduced functional ability and is working actively to design and implement the physical conditions in such a manner that as many as possible can utilize the various functions. For employees or new applicants with reduced functional ability, individual arrangements of workplace and responsibility are made.

As part of the work to adjust physical arrangements, door openers at all exit doors have been installed.

Environmental report

The company sells chemicals. Some of which may have a polluting effect on the environment in the event of improper use. However, these products are subject to strict health, safety and environmental practices.

Allocation of net income

The Board of Directors approves the 2020 profit amounting to NOK 5 042 265 and propose that the 2020 profit is allocated as follows; NOK 5 060 640 in group contribution to be distributed, and NOK -18 375 allocated to other equity.

Oslo, June 22, 2021

Morten Magnus Voll
Chairman of the Board

Keith Michael Goulding
Board member

Sean Patrick Duffy
Board member



PROFIT AND LOSS ACCOUNTS

ELKEM SILICONES SCANDINAVIA AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Revenue		85 080 951	78 387 806
Other operating income		4 600 526	3 808 401
Total operating income	1, 4	89 681 477	82 196 207
Cost of materials		77 628 067	72 551 094
Personnel expenses	3	25 303	0
Other operating expenses		5 643 756	7 172 857
Total operating expenses		83 297 126	79 723 951
Operating profit		6 384 351	2 472 256
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		183 777	150 969
Other financial expenses		103 503	56 501
Net financial items		80 274	94 468
Operating result before tax		6 464 625	2 566 724
Tax on ordinary result	5	1 422 360	564 680
Ordinary result after tax		5 042 265	2 002 044
Annual net profit		5 042 265	2 002 044
BROUGHT FORWARD			
Given intra-group contribution		5 060 640	0
Allocated to other equity	9	-18 375	2 002 044
Net brought forward		5 042 265	2 002 044



BALANCE SHEET

ELKEM SILICONES SCANDINAVIA AS

ASSETS	Note	2020	2019
Deferred tax assets		5 000	0
Total intangible assets		5 000	0
Total non-current assets		5 000	0
CURRENT ASSETS			
Inventories	8	1 191 774	3 514 409
DEBTORS			
Other short-term receivables	7	39 138 186	42 289 970
Total receivables		39 138 186	42 289 970
Cash and bank deposits	6	484 871	567 863
Total current assets		40 814 831	46 372 242
Total assets		40 819 831	46 372 242



BALANCE SHEET

ELKEM SILICONES SCANDINAVIA AS

EQUITY AND LIABILITIES	Note	2020	2019
PAID-UP EQUITY			
Share capital		100 000	100 000
Total paid-up equity		100 000	100 000
RETAINED EARNINGS			
Other equity		22 437 214	22 455 589
Total retained earnings		22 437 214	22 455 589
Total equity		22 537 214	22 555 589
LIABILITIES			
CURRENT DEBT			
Trade creditors		69 274	2 025 165
Tax payable	5	0	564 679
Public duties payable		3 271 066	4 666 739
Other current debt		14 942 277	16 560 070
Total current liabilities		18 282 617	23 816 652
Total liabilities		18 282 617	23 816 652
Total equity and liabilities		40 819 831	46 372 242

Oslo, 22.06.2021

The board of Elkem Silicones Scandinavia AS

Sean Patrick Duffy
member of the board

Keith Michael Goulding
member of the board

Morten Magnus Voll
chairman of the board



INDIRECT CASH FLOW

ELKEM SILICONES SCANDINAVIA AS

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		6 464 625	2 566 724
Taxation paid		-564 679	-877 409
Change in inventory		2 322 635	-1 308 350
Change in accounts receivable		3 151 784	14 198 528
Change in accounts payable		-2 584 563	166 165
Change in other accrual items		-8 872 794	-14 389 640
Net cash flows from operating activities		-82 993	356 018
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		-82 993	356 018
Cash and cash equivalents at the start of the period		567 863	211 845
Cash and cash equivalents at the end of the period		484 871	567 863



Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The accounts are prepared on the basis of a going concern assumption.

USE OF ESTIMATES

In preparing the financial statements, estimates and assumptions have been used which have affected the income statement and valuation of assets and liabilities, as well as uncertain assets and liabilities at the balance sheet date in accordance with generally accepted accounting principles. Areas that largely contain such discretionary assessments, high degree of complexity, or areas where assumptions and estimates are material to the financial statements are described in the notes.

FOREIGN CURRENCY

Transactions in foreign currency are translated at the exchange rate prevailing at the end of the prior month. Monetary items in foreign currency are translated into Norwegian kroner using the exchange rate at the balance sheet date. Non-monetary items measured at historical rates expressed in foreign currency are translated into Norwegian kroner using the exchange rate at the time of the transaction. Non-monetary items measured at fair value expressed in foreign currency are translated at the exchange rate determined on the measurement date. Exchange rate changes are recognized in the accounting period under cost of sales as this is where exchange rate differences arise.

REVENUE

Revenue from the sale of goods is recognised at the time of delivery. Services are recognized as income as they are delivered. Revenues from sales of services and long-term asset projects (plant contracts) are recognized in the income statement at the completion rate of the project, when the outcome of the transaction can be estimated reliably. When the transaction's outcome can not be estimated reliably, only revenue corresponding to accrued project costs will be recognized as income. During the period it is identified that a project will produce a negative result, the estimated loss on the contract will be recognised in full in the income statement.

TAX

The tax cost in the profit and loss comprises both payable tax for the period and changes in deferred tax. Deferred tax is calculated as 22 % of the basis of temporary differences between accounting and taxable values as well as tax losses brought forward. Temporary differences which can reverse in the same period are presented net.

RECOGNITION OF CURRENT ASSETS/LIABILITIES

Current assets and liabilities are made up of balances due within one year of the financial year end. Such assets/liabilities are recognised at the lower of cost and net realisable value.

Elkem Silicones Scandinavia participates in a group cash pool managed by Elkem Silicones France SAS. Deposits and drawings are classified as other short-term receivables / other current debt.

INVENTORIES

Inventories are valued at the lower of cost and net realisable value.

RECEIVABLES

Trade and other receivables are recognised at nominal value less provisions for doubtful accounts.

CASHFLOW

The cashflow statement is prepared using the indirect method. Cash and cash equivalents are made up of cash, bank assets and other short term liquid placements.



Note 1 Revenue and other operating income

	2020	2019
By business area		
Revenue	85 080 951	78 387 806
Other operating income	4 600 523	3 808 401
Sum	89 681 475	82 196 207
By geographic market		
Norway	79 522 670	75 943 665
Sweden	7 797 160	4 251 215
Denmark	2 212 465	1 904 611
Germany	77 817	52 245
Netherlands	39 161	28 770
Iceland	11 579	14 489
Switzerland	0	1 207
Belgium	17 948	0
United Kingdom	2 675	
Sum	89 681 475	82 196 202

Note 2 Cost of sales

Cost of sales includes NOK 519 778 in realised foreign exchange gains and NOK 313 620 in unrealised foreign exchange gains.

Note 3 Payroll, Director's remuneration and audit fees

The company has no employees.

The company has no Managing Director and remuneration to the Board of Directors amounts to NOK 0.

AUDITOR

Audit fees for 2020 total NOK 54 972 of which all is related to regular statutory audit.

Note 4 Related party transactions

	Elkem Silicones France SAS 2020	Elkem Silicones France SAS 2019	Elkem Silicones Services S.à.r.l 2020	Elkem Silicones Services S.à.r.l 2019	Elkem ASA 2020	Elkem ASA 2019
Revenue						
Sales commission	4 600 526	3 808 401	0	0	0	0
Interest income	183 777	150 865	0	0	0	0
Sum	4 784 303	3 959 266	0	0	0	0
Expenses						
Cost of sales	75 043 098	72 783 484	0	0	0	0
Purchase of services	461 886	374 796	0	0	3 526 267	3 522 929
Management fee	991 292	2 610 573	51 816	417 756	0	0
Sum	76 496 276	75 768 853	51 816	417 756	3 526 267	3 522 929



Note 5 Tax

	2020	2019
Annual tax expense		
Tax expense on ordinary result:		
Tax payable	1 422 360	564 679
Change in deferred tax	0	0
Tax expense on ordinary result	1 422 360	564 679
		0
Taxable income		
Ordinary result before tax	6 464 624	2 566 724
Permanent differences	0	0
Change in temporary differences	23 738	0
Taxable income	6 488 376	2 566 724
Tax liability		
Tax liability on annual result	1 427 360	887 409
Tax on distribution of group contribution	-1 427 360	0
Total tax liability	0	887 409

Note 6 Bank deposits

Cash and bank deposits includes NOK. 0 in restricted funds relating to payroll tax.

Note 7 Intercompany balances

	2020	2019
Receivables		
Other receivables	39 138 186	42 289 970
Total	39 138 186	42 289 970
Payables		
Trade payables	69 274	2 025 165
Other payables	6 422 379	7 945 489
Total	6 491 653	9 970 654

All intercompany balances are classified as current assets/liabilities and fall due within one year of the financial year-end.

Note 8 Inventory

	2020	2019
Inventory of goods for resale	1 191 774	3 514 409
Sum	1 191 774	3 514 409



Note 9 Equity

	Share capital	Other equity	Total equity
As at 01.01.2020	100 000	22 455 589	22 555 589
Annual profit		5 042 265	5 042 265
Group contribution		-5 060 640	-5 060 640
As at 31.12.2020	100 000	22 437 214	22 537 214

Share capital comprises 200 shares each with par value NOK 500. 100 % owned by Elkem ASA, Norway.

Consolidated accounts have been prepared by Elkem ASA and are available from the company's office at Drammensveien 169 0277 Oslo, Norway.

Note 10 Subsequent events

There are no subsequent events relative to the results per 31.12.2020.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	17.10.2017	26.10.2017
Telefon	Deres referanse	Vår referanse
90076012	Merete Ø. Kristensen	2017/1111334

ELKEM AS
Postboks 334 Skøyen
0213 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Elkem Silicones Scandinavia AS, org.nr. 919 095 849

Vi viser til deres brev av 17. oktober 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Elkem Silicones Scandinavia AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Elkem Silicones Scandinavia AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra deres søknad gjengis:

Selskapet er en del av et stort internasjonalt konsern som har sin ultimate eier i Kina. Selskapets morselskap er Elkem AS, et norsk selskap. Det sitter imidlertid ingen norske representanter fra Elkem AS i styret til Elkem Silicones Scandinavia AS. Samtlige styremedlemmer er utenlandske.

Elkem AS har også dispensasjon og leverer sitt konsernregnskap på engelsk.

Selskapet opererer i dag som et salgskontor som selger varer til kunder i hele Skandinavia, Finland og Island. Det er således viktig at selskapets kunder kan innhente et regnskap på engelsk.

Alt varekjøp er internt kjøp fra øvrige konsernselskaper i Europa.

Konsernspråket er engelsk.

En norsk oversettelse vil kun ha til formål å tilfredsstille 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 være på et annet språk."

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



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 vekt på at selskapet er en del av et utenlandsk konsern, med ultimater i Kina. Eierkretsen er begrenset. Det norske morselskapet har allerede fått innvilget dispensasjon til å benytte engelsk språk. Videre er det vektlagt at selskapets arbeidsspråk er engelsk og at bransjespråket der selskapet opererer er engelsk. Det forutsettes at ingen av de øvrige regnskapsbrukerne blir vesentlig negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Kopi til:
ELKEM SILICONES SCANDINAVIA AS Postboks 334 Skøyen 0213 OSLO



2017/1111334 Side 3 av 3

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Skattedirektoratets vurdering

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Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



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 vekt på at selskapet er en del av et utenlandsk konsern, med ultimater i Kina. Eierkretsen er begrenset. Det norske morselskapet har allerede fått innvilget dispensasjon til å benytte engelsk språk. Videre er det vektlagt at selskapets arbeidsspråk er engelsk og at bransjespråket der selskapet opererer er engelsk. Det forutsettes at ingen av de øvrige regnskapsbrukerne blir vesentlig negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Kopi til:
ELKEM SILICONES SCANDINAVIA AS Postboks 334 Skøyen 0213 OSLO

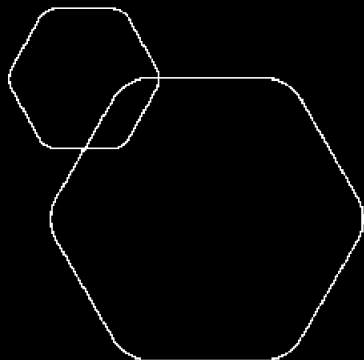


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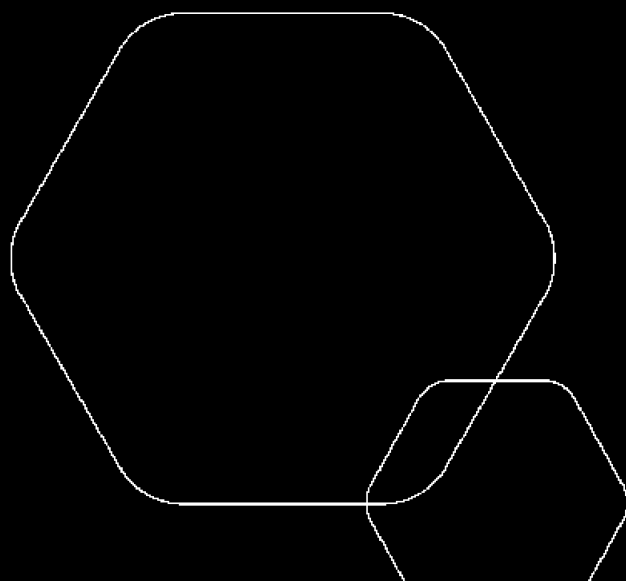
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Financial Statement 2020

Elkem Silicones Scandinavia AS

Board of Directors report
Auditors Report
Profit and loss statement
Balance sheet
Notes



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The board of directors' report 2020 for Elkem Silicones Scandinavia AS

Operations and locations

Elkem Silicones Scandinavia AS is engaged in the import and sale of silicone-based polymers and Chemical products. Goods are shipped directly from the producer to the end customer. The production of goods takes place in Lyon, France. The company's customers are located in Norway and Sweden. The main office is based in Oslo.

Going concern

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

Future challenges & Covid-19 business implications

In the first months of 2020, the COVID-19 virus spread worldwide and negatively affected many countries. The company's management closely monitored the situation and took actions to minimize the impact of this pandemic on the company's operations.

Elkem Silicones Scandinavia reached a good level of business throughout 2020, with revenues 2020 above 2019, due to the fact that products are sold on Release Coating market, which was not impacted by the pandemic compared to other markets.

The expectation is for a further increase in business during 2021 by maintaining strong relationship with the key customers and building business with prospective new customers.

Comments related to the financial statements

The Company's revenues increased from NOK 82,2 mill. in 2019 to NOK 89,7 mill. in 2020.

Operating profit in 2020 was NOK 6,4 mill. compared to NOK 2,5 mill. in 2019.

Total assets at year-end amounted to NOK 40,8 mill. compared to NOK 46,4 mill. last year.

The equity ratio was 55,2 % as of 31.12.2020, compared to 48,6 % the year before.

Financial risk

The company buys and sells goods in EUR and has therefore a limited exchange rate risk.

Market risk

Market risk arises when a company is subject to adverse sales conditions due to either increased competition in the marketplace, adverse demand conditions within the market, or the inability to develop markets or position products to service targeted customers.

ES Scandinavia is exposed to limited market risk because the company doesn't meet the conditions above.

Credit risk

ES Scandinavia works closely with Elkem Silicones France, the main company of the Group. ES France bears the credit risk related to its customers' credit default and compensates ES Scandinavia in case of credit default of its customers.

In addition, ES Scandinavia benefits from credit insurance contracts which are negotiated by ES France and binding all parties of European entities.

As a result, ES Scandinavia is exposed to limited credit risk.

The working environment and the employees

ES Scandinavia subcontracts 3 people that benefits from the working conditions and advantages of Elkem ASA.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

Equal opportunities

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The Group has traditionally recruited from environments equally dominated by both men and women.



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The company subcontracts two females and one male employee.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The Group is working actively, determined and systematically to encourage the act's purpose within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment.

The Group's aim is to be a workplace with no discrimination due to reduced functional ability and is working actively to design and implement the physical conditions in such a manner that as many as possible can utilize the various functions. For employees or new applicants with reduced functional ability, individual arrangements of workplace and responsibility are made.

As part of the work to adjust physical arrangements, door openers at all exit doors have been installed.


Environmental report

The company sells chemicals. Some of which may have a polluting effect on the environment in the event of improper use. However, these products are subject to strict health, safety and environmental practices.

Allocation of net income

The Board of Directors approves the 2020 profit amounting to NOK 5 042 265 and propose that the 2020 profit is allocated as follows; NOK 5 060 640 in group contribution to be distributed, and NOK -18 375 allocated to other equity.


Oslo, June 22, 2021

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Morten Magnus Voll
Chairman of the Board

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Keith GOULDING
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Keith Michael Goulding
Board member

DocuSigned by:

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Sean Patrick Duffy
Board member



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PROFIT AND LOSS ACCOUNTS

ELKEM SILICONES SCANDINAVIA AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Revenue		85 080 951	78 387 806
Other operating income		4 600 526	3 808 401
Total operating income	1, 4	89 681 477	82 196 207
Cost of materials		77 628 067	72 551 094
Personnel expenses	3	25 303	0
Other operating expenses		5 643 756	7 172 857
Total operating expenses		83 297 126	79 723 951
Operating profit		6 384 351	2 472 256
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		183 777	150 969
Other financial expenses		103 503	56 501
Net financial items		80 274	94 468
Operating result before tax		6 464 625	2 566 724
Tax on ordinary result	5	1 422 360	564 680
Ordinary result after tax		5 042 265	2 002 044
Annual net profit		5 042 265	2 002 044
BROUGHT FORWARD			
Given intra-group contribution		5 060 640	0
Allocated to other equity	9	-18 375	2 002 044
Net brought forward		5 042 265	2 002 044

ELKEM SILICONES SCANDINAVIA AS

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BALANCE SHEET

ELKEM SILICONES SCANDINAVIA AS

ASSETS	Note	2020	2019
Deferred tax assets		5 000	0
Total intangible assets		5 000	0
Total non-current assets		5 000	0
CURRENT ASSETS			
Inventories	8	1 191 774	3 514 409
DEBTORS			
Other short-term receivables	7	39 138 186	42 289 970
Total receivables		39 138 186	42 289 970
Cash and bank deposits	6	484 871	567 863
Total current assets		40 814 831	46 372 242
Total assets		40 819 831	46 372 242



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BALANCE SHEET

ELKEM SILICONES SCANDINAVIA AS

EQUITY AND LIABILITIES	Note	2020	2019
PAID-UP EQUITY			
Share capital		100 000	100 000
Total paid-up equity		100 000	100 000
RETAINED EARNINGS			
Other equity		22 437 214	22 455 589
Total retained earnings		22 437 214	22 455 589
Total equity		22 537 214	22 555 589
LIABILITIES			
CURRENT DEBT			
Trade creditors		69 274	2 025 165
Tax payable	5	0	564 679
Public duties payable		3 271 066	4 666 739
Other current debt		14 942 277	16 560 070
Total current liabilities		18 282 617	23 816 652
Total liabilities		18 282 617	23 816 652
Total equity and liabilities		40 819 831	46 372 242

Oslo, 22.06.2021

The board of Elkem Silicones Scandinavia AS

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Sean Patrick Duffy
member of the board

DocuSigned by:

Keith GOULDING

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Keith Michael Goulding
member of the board

DocuSigned by:

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Morten Magnus Voll
chairman of the board



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INDIRECT CASH FLOW

ELKEM SILICONES SCANDINAVIA AS

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		6 464 625	2 566 724
Taxation paid		-564 679	-877 409
Change in inventory		2 322 635	-1 308 350
Change in accounts receivable		3 151 784	14 198 528
Change in accounts payable		-2 584 563	166 165
Change in other accrual items		-8 872 794	-14 389 640
Net cash flows from operating activities		-82 993	356 018
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		-82 993	356 018
Cash and cash equivalents at the start of the period		567 863	211 845
Cash and cash equivalents at the end of the period		484 871	567 863



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Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The accounts are prepared on the basis of a going concern assumption.

USE OF ESTIMATES

In preparing the financial statements, estimates and assumptions have been used which have affected the income statement and valuation of assets and liabilities, as well as uncertain assets and liabilities at the balance sheet date in accordance with generally accepted accounting principles. Areas that largely contain such discretionary assessments, high degree of complexity, or areas where assumptions and estimates are material to the financial statements are described in the notes.

FOREIGN CURRENCY

Transactions in foreign currency are translated at the exchange rate prevailing at the end of the prior month. Monetary items in foreign currency are translated into Norwegian kroner using the exchange rate at the balance sheet date. Non-monetary items measured at historical rates expressed in foreign currency are translated into Norwegian kroner using the exchange rate at the time of the transaction. Non-monetary items measured at fair value expressed in foreign currency are translated at the exchange rate determined on the measurement date. Exchange rate changes are recognized in the accounting period under cost of sales as this is where exchange rate differences arise.

REVENUE

Revenue from the sale of goods is recognised at the time of delivery. Services are recognized as income as they are delivered. Revenues from sales of services and long-term asset projects (plant contracts) are recognized in the income statement at the completion rate of the project, when the outcome of the transaction can be estimated reliably. When the transaction's outcome can not be estimated reliably, only revenue corresponding to accrued project costs will be recognized as income. During the period it is identified that a project will produce a negative result, the estimated loss on the contract will be recognised in full in the income statement.

TAX

The tax cost in the profit and loss comprises both payable tax for the period and changes in deferred tax. Deferred tax is calculated as 22 % of the basis of temporary differences between accounting and taxable values as well as tax losses brought forward. Temporary differences which can reverse in the same period are presented net.

RECOGNITION OF CURRENT ASSETS/LIABILITIES

Current assets and liabilities are made up of balances due within one year of the financial year end. Such assets/liabilities are recognised at the lower of cost and net realisable value.

Elkem Silicones Scandinavia participates in a group cash pool managed by Elkem Silicones France SAS. Deposits and drawings are classified as other short-term receivables / other current debt.

INVENTORIES

Inventories are valued at the lower of cost and net realisable value.

RECEIVABLES

Trade and other receivables are recognised at nominal value less provisions for doubtful accounts.

CASHFLOW

The cashflow statement is prepared using the indirect method. Cash and cash equivalents are made up of cash, bank assets and other short term liquid placements.



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Note 1 Revenue and other operating income

	2020	2019
By business area		
Revenue	85 080 951	78 387 806
Other operating income	4 600 523	3 808 401
Sum	89 681 475	82 196 207
By geographic market		
Norway	79 522 670	75 943 665
Sweden	7 797 160	4 251 215
Denmark	2 212 465	1 904 611
Germany	77 817	52 245
Netherlands	39 161	28 770
Iceland	11 579	14 489
Switzerland	0	1 207
Belgium	17 948	0
United Kingdom	2 675	
Sum	89 681 475	82 196 202

Note 2 Cost of sales

Cost of sales includes NOK 519 778 in realised foreign exchange gains and NOK 313 620 in unrealised foreign exchange gains.

Note 3 Payroll, Director's remuneration and audit fees

The company has no employees.

The company has no Managing Director and remuneration to the Board of Directors amounts to NOK 0.

AUDITOR

Audit fees for 2020 total NOK 54 972 of which all is related to regular statutory audit.

Note 4 Related party transactions

	Elkem Silicones France SAS 2020	Elkem Silicones France SAS 2019	Elkem Silicones Services S.à.r.l 2020	Elkem Silicones Services S.à.r.l 2019	Elkem ASA 2020	Elkem ASA 2019
Revenue						
Sales commission	4 600 526	3 808 401	0	0	0	0
Interest income	183 777	150 865	0	0	0	0
Sum	4 784 303	3 959 266	0	0	0	0
Expenses						
Cost of sales	75 043 098	72 783 484	0	0	0	0
Purchase of services	461 886	374 796	0	0	3 526 267	3 522 929
Management fee	991 292	2 610 573	51 816	417 756	0	0
Sum	76 496 276	75 768 853	51 816	417 756	3 526 267	3 522 929



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Note 5 Tax

	2020	2019
Annual tax expense		
Tax expense on ordinary result:		
Tax payable	1 422 360	564 679
Change in deferred tax	0	0
Tax expense on ordinary result	1 422 360	564 679
		0
Taxable income		
Ordinary result before tax	6 464 624	2 566 724
Permanent differences	0	0
Change in temporary differences	23 738	0
Taxable income	6 488 376	2 566 724
Tax liability		
Tax liability on annual result	1 427 360	887 409
Tax on distribution of group contribution	-1 427 360	0
Total tax liability	0	887 409

Note 6 Bank deposits

Cash and bank deposits includes NOK. 0 in restricted funds relating to payroll tax.

Note 7 Intercompany balances

	2020	2019
Receivables		
Other receivables	39 138 186	42 289 970
Total	39 138 186	42 289 970
Payables		
Trade payables	69 274	2 025 165
Other payables	6 422 379	7 945 489
Total	6 491 653	9 970 654

All intercompany balances are classified as current assets/liabilities and fall due within one year of the financial year-end.

Note 8 Inventory

	2020	2019
Inventory of goods for resale	1 191 774	3 514 409
Sum	1 191 774	3 514 409



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Note 9 Equity

	Share capital	Other equity	Total equity
As at 01.01.2020	100 000	22 455 589	22 555 589
Annual profit		5 042 265	5 042 265
Group contribution		-5 060 640	-5 060 640
As at 31.12.2020	100 000	22 437 214	22 537 214

Share capital comprises 200 shares each with par value NOK 500. 100 % owned by Elkem ASA, Norway.

Consolidated accounts have been prepared by Elkem ASA and are available from the company's office at Drammensveien 169 0277 Oslo, Norway.

Note 10 Subsequent events

There are no subsequent events relative to the results per 31.12.2020.



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To the General Meeting of Elkem Silicones Scandinavia AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Elkem Silicones Scandinavia AS showing a profit of NOK 5 042 265. The financial statements 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 accompanying financial statements are prepared in accordance with law and regulations and 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.

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 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.

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.

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
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is 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 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 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.



Independent Auditor's report - 2020
Elkem Silicones Scandinavia AS

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, the going concern assumption and the proposed allocation of the result 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.

Oslo, 24 June 2021
KPMG AS

Øyvind Skorgevik
State Authorised Public Accountant