



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 499 654
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLENIS NORWAY AS
Forretningsadresse: c/o Intertrust (Norway) AS
Wergelandsveien 7
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.10.2020 - 30.09.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Katarzyna Petelska
Dato for fastsettelse av årsregnskapet: 11.04.2022

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, 16.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10,13	59 273 141	51 836 682
Annen driftsinntekt	13	0	9 563 895
Sum inntekter		59 273 141	61 400 577
Kostnader			
Varekostnad	13	53 166 239	33 617 173
Lønnskostnad	8,11	2 852 355	7 034 796
Avskrivning på varige driftsmidler og immaterielle eiendeler		0	574 681
Annen driftskostnad	12,13	1 679 892	26 311 962
Sum kostnader		57 698 486	67 538 612
Driftsresultat		1 574 655	-6 138 035
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 037 226	1 244 131
Annen finansinntekt		230 345	111 479
Sum finansinntekter		1 267 571	1 355 610
Rentekostnad til foretak i samme konsern		9 510 845	11 733 044
Annen rentekostnad		0	7 952
Annen finanskostnad		565 076	349 487
Sum finanskostnader		10 075 921	12 090 483
Netto finans		-8 808 350	-10 734 873
Ordinært resultat før skattekostnad		-7 233 695	-16 872 908
Skattekostnad på ordinært resultat	9	0	-2 666 073
Skattekostnad på ordinært resultat			-33 232
Skattekostnad på ordinært resultat	9		1 975 936
Ordinært resultat etter skattekostnad		-7 233 695	-16 149 539
Årsresultat		-7 233 695	-16 149 539
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføring til/fra fond		-7 233 695	-16 149 539
Sum overføringer og disponeringer		-7 233 695	-16 149 539



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	2	94 973 809	94 973 809
Sum finansielle anleggsmidler		94 973 809	94 973 809
Sum anleggsmidler		94 973 809	94 973 809
Omløpsmidler			
Varer			
Fordringer			
Other Receivables	3	10 374 887	3 999 118
Current Income taxes receivable	9	0	2 666 073
Prepayments		48 392	432 684
Konsernfordringer	4	32 237 975	43 908 025
Sum fordringer		42 661 254	51 005 900
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	4 800 417	14 607 497
Sum bankinnskudd, kontanter og lignende		4 800 417	14 607 497
Sum omløpsmidler		47 461 671	65 613 397
SUM EIENDELER		142 435 480	160 587 206
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	30 030	30 030
Overkurs	6	151 685 301	151 685 301
Sum innskutt egenkapital		151 715 331	151 715 331



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Fond	6	-137 806 296	-130 572 601
Sum opptjent egenkapital		-137 806 296	-130 572 601
Sum egenkapital		13 909 035	21 142 730
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3,4	116 984 553	116 984 553
Sum annen langsiktig gjeld		116 984 553	116 984 553
Sum langsiktig gjeld		116 984 553	116 984 553
Kortsiktig gjeld			
Leverandørgjeld		42 276	308 645
Income Tac payable last year		0	368 629
Other taxes and withholding		924 692	1 495 893
Kortsiktig konserngjeld		9 855 413	19 270 482
Annen kortsiktig gjeld		719 511	1 016 274
Sum kortsiktig gjeld		11 541 892	22 459 923
Sum gjeld		128 526 445	139 444 476
SUM EGENKAPITAL OG GJELD		142 435 480	160 587 206
POSTER UTENOM BALANSEN			
Garantistillelser	5	130 000	130 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 207727

Enheten

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Organisasjonsform: Aksjeselskap
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Munkedamsveien 59B
0270 OSLO

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Brønnøysundregistrene, 05.05.2022



Organisasjonsnr: 913 499 654
SOLENIS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10,13	59 273 141	51 836 682
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Overføringer og disponeringer			
Overføring til/fra fond		-7 233 695	-16 149 539
Sum overføringer og disponeringer		-7 233 695	-16 149 539





Organisasjonsnr: 913 499 654
SOLENIS NORWAY AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i annet foretak i samme konsern	2	94 973 809	94 973 809
Sum finansielle anleggsmidler		94 973 809	94 973 809
Sum anleggsmidler		94 973 809	94 973 809

Omløpsmidler

Varer

Fordringer

Other Receivables	3	10 374 887	3 999 118
Current Income taxes receivable	9	0	2 666 073
Prepayments		48 392	432 684
Konsernfordringer	4	32 237 975	43 908 025
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Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	5	4 800 417	14 607 497
Sum bankinnskudd, kontanter og lignende		4 800 417	14 607 497
Sum omløpsmidler		47 461 671	65 613 397
SUM EIENDELER		142 435 480	160 587 206

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	6,7	30 030	30 030
Overkurs	6	151 685 301	151 685 301
Sum innskutt egenkapital		151 715 331	151 715 331

Opptjent egenkapital

Fond	6	-137 806 296	-130 572 601
Sum opptjent egenkapital		-137 806 296	-130 572 601
Sum egenkapital		13 909 035	21 142 730



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3,4	116 984 553	116 984 553
Sum annen langsiktig gjeld		116 984 553	116 984 553
Sum langsiktig gjeld		116 984 553	116 984 553
Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		142 435 480	160 587 206
POSTER UTENOM BALANSEN			
Garantistillelser	5	130 000	130 000



Organisasjonsnr: 913 499 654
SOLENIS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
note 1

Regnskapsprinsipper

Note
11

Antall årsverk i regnskapsåret
3.00

Note
11

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	2385735.00	5417503.00
Folketrygdavgift	Årets	Fjorårets
	348235.00	704707.00
Pensjonskostnader	Årets	Fjorårets
	36385.00	801312.00
Andre ytelser	Årets	Fjorårets
	82000.00	111274.00
Sum lønnskostnader	Årets	Fjorårets
	2852355.00	7034796.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note



2

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

<u>Investering</u>	<u>Inng.balanse</u>	<u>Inntektsf.res</u>	<u>Andre endr.</u>	<u>Utg. balanse</u>
Solenis Hispania SA	94973809.00			94973809.00

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	32237976.00	43908025.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>

Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	116984553.00	116984553.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	9855414.00	19270482.00
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Solenis Norway AS
Org. number 913499654

Solenis Norway AS

Financial Statements
1.10.2020-30.09.2021



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Solenis Norway AS
Org. number 913499654

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Solenis Norway AS
Org. number 913499654

Profit and loss statement (all amounts in NOK)

	Notes	01.10.2019- 30.09.2020	01.10.2020- 30.09.2021
OPERATING REVENUE AND OPERATING EXPENSES			
Revenue	10,13	51 836 682	59 273 141
Cost of Sales	13	33 617 172	53 166 239
Other operating revenue	13	9 563 895	0
Total operating revenue		27 783 405	6 106 902
Payroll and related costs	8,11	7 034 796	2 852 355
Depreciation and amortization of intangible assets		574 681	0
Other operating expenses	12,13	26 311 962	1 679 892
Total operating expenses		33 921 440	4 532 248
Operating profit/(loss)		-6 138 035	1 574 655
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Interest received from group companies		1 244 131	1 037 226
Interest expense		7 952	0
Other financial income		111 479	230 345
Other financial expense		349 487	565 076
Interest paid to group companies		11 733 044	9 510 844
Financial items, net	14	-10 734 873	-8 808 350
Profit/(loss) on ordinary activities before taxation		-16 872 907	-7 233 695
Tax on ordinary income	9	2 666 073	0
Correction of earlier year tax expenses		33 232	0
Deferred tax charge	9	-1 975 936	0
Profit/(loss) on ordinary activities		-16 149 539	-7 233 695
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-16 149 539	-7 233 695
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
Transferred to reserves		-16 149 539	-7 233 695
Total allocations and equity transfers		-16 149 539	-7 233 695



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Solenis Norway AS
Org. number 913499654

Balance Sheet

(all amounts in NOK)

ASSETS	Notes	30.09.2020	30.09.2021
Financial non-current assets			
Investments in other group companies	2	94 973 809	94 973 809
Total financial non-current assets		<u>94 973 809</u>	<u>94 973 809</u>
Total non-current assets		<u>94 973 809</u>	<u>94 973 809</u>
Current assets			
Receivables			
Intercompany receivable	4	43 908 025	32 237 976
Other receivables	3	3 999 119	10 374 887
Current income taxes receivable	9	2 666 073	0
Prepayments		432 684	48 392
Total receivables		<u>51 005 900</u>	<u>42 661 254</u>
Cash and cash equivalents	5	14 607 498	4 800 417
Total current assets		<u>65 613 398</u>	<u>47 461 672</u>
TOTAL ASSETS		<u>160 587 206</u>	<u>142 435 480</u>



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Solenis Norway AS
Org. number 913499654

SHAREHOLDERS EQUITY AND LIABILITIES	Notes	30.09.2020	30.09.2021
Shareholders equity			
Paid-in capital			
Share capital (1.000 shares at NOK 30)	6,7	30 030	30 030
Share premium account	6	<u>151 685 301</u>	<u>151 685 301</u>
Total paid-in capital		<u>151 715 331</u>	<u>151 715 331</u>
Retained earnings			
Reserves and Current year profit/loss	6	<u>-130 572 601</u>	<u>-137 806 296</u>
Total retained earnings		<u>-130 572 601</u>	<u>-137 806 296</u>
Total shareholders equity	6,7	<u>21 142 730</u>	<u>13 909 035</u>
Liabilities			
Other non current liabilities			
Intercompany loans	3,4	116 984 553	116 984 553
Current liabilities			
Intercompany payables	4	19 270 482	9 855 414
Accounts payable		308 645	42 276
Income tax payable last year		368 629	0
Other taxes and withholdings		1 495 893	924 692
Other current liabilities		1 016 274	719 511
Total current liabilities		<u>22 459 923</u>	<u>11 541 892</u>
Total liabilities		<u>139 444 476</u>	<u>128 526 445</u>
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		<u>160 587 206</u>	<u>142 435 480</u>

Oslo, 31th March 2022

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Location, date

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Solenis Norway AS
Org. number 913499654

Notes

Note 1. Accounting policy

The annual accounts have been prepared in compliance with the Accounting Act for smaller entities and accounting principles.

Use of estimates

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

Revenues

Income from sale of goods and services are recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Fixed Assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

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

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairment

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less



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cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

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

Debtors

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

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

Liabilities

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

Pensions

Solenis has a defined contribution plan in place for its employees. Annual pension premium is recognized as an expense. After the contribution has been made the company has no further commitment to pay.

Taxes

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

Deferred tax is reflected at nominal value. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



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Solenis Norway AS
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Note 2. Investments in subsidiaries and associated

Company	Registered office	Voting share	Ownership share	
<i>Solenis Hispania SA</i>	<i>Tarragona, Spain</i>	33 %	33 %	
Company	Book Value	Equity latest financial statements (NOK)	Profit/loss latest financial statements (NOK)	
<i>Solenis Hispania SA</i>	2021	94 973 809	489 929 620	16 493 580

Note 3. Debtors and liabilities

Trade debtors	2020	2021
Trade debtors at nominal value	3 999 118	10 374 887
Trade debtors in the balance sheet	3 999 118	10 374 887

Long term liabilities which fall due later than 5 years	2020	2021
Liabilities to credit institution	0	0
Other long term liabilities - IC loans	116 984 553	116 984 553
Total	116 984 553	116 984 553



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Solenis Norway AS
Org. number 913499654

Note 4. Balance with group companies

	Trade debtors		Other debtors	
	2021	2020	2021	2020
Group companies	13 562	611 111	32 224 414	43 296 914
Total	13 562	611 111	32 224 414	43 296 914

	Other long term liabilities		Trade creditors	
	2021	2020	2021	2020
Group companies	116 984 553	116 984 553	9 855 414	19 270 482
Total	116 984 553	116 984 553	9 855 414	19 270 482

Note 5. Restricted bank deposits, overdraft facilities

Solenis Norway AS has no restricted bank deposits, overdraft facilities or credit lines. A bank guarantee is established to cover withholding taxes liability that amounts to 130 000.

Note 6. Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.10.20	30 030	151 685 301	-130 572 601	21 142 730
Increase of share capital	0	0	0	0
Profit for the year	0	0	-7 233 695	-7 233 695
Dividend	0	0	0	0
Equity 30.09.21	30 030	151 685 301	-137 806 296	13 909 035

Note 7. Share capital and shareholder information

List of shareholders at List of shareholders at 30.09.2021	Number of shares	Ownership
Solenis Netherlands B.V.	1 000	100 %
Total number of shares	1 000	100 %



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Solenis Norway AS
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Note 8. Pensions

The company has a defined contribution pension scheme which covers a total of 5 persons. The scheme is insured.

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

	2020	2021
Contribution to defined contribution scheme (pension expenses)	801 312	36 385

Note 9. Taxes

Calculation of deferred tax/deferred tax benefit

	2020	2021
Temporary differences		
Fixed Assets	-2 230 018	-1 788 450
Inventory	0	0
Receivables	40 531	0
Gain and loss account	5 953 770	4 763 014
Accruals and provisions	-398 803	-545 141
Other provisions and contingent liabilities	0	0
Net temporary differences	3 365 480	2 429 423
Tax losses carried forward	-28 993 563	-35 261 259
Interest limitation carried forward	-16 357 700	-16 357 700
Basis for deferred tax	-41 985 783	-49 189 536
Deferred tax	-9 236 873	-10 821 698
Deferred tax benefit not shown in the balance sheet	9 236 873	10 821 698
Deferred tax in the balance sheet	0	0

The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.



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

Result before taxes	-16 872 907	-7 233 695
Permanent differences	0	29 945
Basis for the tax expense for the year	-16 872 907	-7 203 750
Change in temporary differences	-12 120 656	936 054
Basis for payable taxes in the income statement	-28 993 563	-6 267 696
Loss carry forward - utilisation	0	0
+/- Group contributions received/given	0	0
Interest limitation	0	0
Taxable income (basis for payable taxes in the balance sheet)	-28 993 563	-6 267 696

Components of the income tax expense

Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
Total payable tax	0	0
Change in deferred tax based on original tax rate	1 975 936	0
Change in deferred tax due to change in tax rate	0	0
Correction of last year tax liability	-33 232	0
Tax receivable	-2 666 073	0
Tax expense	-723 368	0

Reconciliation of the tax expense

Result before taxes	-16 872 907	-7 233 695
Calculated tax	-3 712 040	-1 591 413
Tax expense	-723 368	0
Difference	2 988 672	1 591 413

The difference consists of:

Tax of permanent differences, goodwill amort.	0	6 588
Tax on temporary differences	0	0
Change in deferred tax due to change in tax rate	0	0
Other differences, loss carry forward, interest lim.	2 988 672	1 584 825
Sum explained differences	2 988 672	1 591 413

Payable taxes in the balance sheet

Payable tax in the tax charge	0	0
Tax effect of group contribution	0	0
Payable tax in the balance sheet	0	0



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Solenis Norway AS
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Note 10. Operating income

	2020	2021
Sales income	51 836 682	59 273 141
Other operating income (specify if material)	0	0
Total	51 836 682	59 273 141

Activity distribution	2020	2021
Pulp and Paper	100 %	100 %
IWT	0 %	0 %
Total	100 %	100 %

Geographical distribution	2020	2021
Norway	89,4%	99 %
Sweden	0 %	0 %
Switzerland	10,5%	1 %
Finland	0 %	0 %
Other countries	0,1%	0 %
Total	100 %	100 %

Note 11. Payroll expenses, number of employees, remunerations

Payroll expenses	2020	2021
Salaries/wages	5 417 503	2 385 735
Social security fees	704 707	348 235
Pension expenses	801 312	36 385
Other remuneration	111 274	82 000
Total	7 034 796	2 852 355

The number of employees in the accounting year has been 3.

Remuneration to executives	General manager	Board
Salaries/board fee	0	0
Pension expenses	0	0
Other remuneration	0	0

Belkiz Bayryam Karadagli, is employed by Solenis Poland Sp. z o.o.



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Solenis Norway AS
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Cornelis Floor Saarloos, is employed by Solenis LLC.

Neither the chairman of the Board, nor the general manager, has any bonus agreement or any severance pay agreement.

Note 12. Other operating expense

Expensed audit fee

	2020	2021
Statutory audit (incl. technical assistance with financial statements)	398 803	346 467
Other assurance services	30 500	0
Total audit fees	429 303	346 467

Note 13. Related-party transactions

Remuneration to executives is disclosed in note 12, and balance with group companies is disclosed in note 5.

Related-party transactions:	2020	2021
a) Sales of goods and services	3 009 607	0
Sales of goods:	0	0
Sales of services:	3 009 607	0
b) Purchases of goods and services	46 178 888	52 366 786
Purchases of goods:	32 565 055	52 366 786
Purchases of services:	13 613 833	0

Note 14. Specification of financial income and expenses

Financial income	2020	2021
Interest income from group companies	1 244 131	1 037 226
Other financial income	111 479	230 345
Total financial income	1 355 610	1 267 571
Financial expenses	2020	2021
Interest expenses to group companies	11 733 044	9 510 844
Interest expense	7 952	0
Other financial expenses	349 487	565 076
Total financial expenses	12 090 483	10 075 920



To the General Meeting of Solenis Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Solenis Norway AS (the Company), which comprise the balance sheet as at September 30th 2021, the income 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 September 30th 2021, and its financial performance 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.

Responsibilities of the Board of Directors for the Financial Statements

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

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

PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Solenis Norway AS



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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Other Matters

The company has failed to deposit employees' tax deductions in accordance with the Norwegian Tax Payment Act section 5-12.

Drammen, March 31st 2022
PricewaterhouseCoopers AS

Stein Erik Rotegård
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Rotegård, Stein Erik	BANKID_MOBILE	2022-04-06 12:39

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