



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 948 945 851
Organisasjonsform: Aksjeselskap
Foretaksnavn: HEMPEL NORWAY AS
Forretningsadresse: Ruseløkkveien 14
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Marcin Dreliszak
Dato for fastsettelse av årsregnskapet: 25.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenues	1	189 226 251	156 581 757
Sum inntekter		189 226 251	156 581 757
Kostnader			
Costs of stocks		111 078 315	96 685 670
Payroll costs	2,3	3 200 391	6 504 559
Depreciation	4	84 040	111 442
Other operating expenses	2,5	26 606 419	20 389 361
Sum kostnader		140 969 165	123 691 032
Driftsresultat		48 257 086	32 890 725
Finansinntekter og finanskostnader			
Annen renteinntekt		2 414 285	1 974 392
Other financial income	6	1 294 713	2 524 881
Sum finansinntekter		3 708 998	4 499 273
Annen rentekostnad		30 772	562 443
Other financial expenses	6	1 893 325	2 066 438
Sum finanskostnader		1 924 097	2 628 881
Netto finans		1 784 901	1 870 392
Resultat før skattekostnad		50 041 987	34 761 117
Tax expense	7	11 079 417	7 680 441
Årsresultat		38 962 570	27 080 676
Overføringer og disponeringer			
Ordinært utbytte		38 962 570	27 080 676
Sum overføringer og disponeringer		38 962 570	27 080 676



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		361 649
Sum immaterielle eiendeler			361 649
Varige driftsmidler			
Fixtures and fittings	4	454 072	538 112
Sum varige driftsmidler		454 072	538 112
Sum anleggsmidler		454 072	899 761
Omløpsmidler			
Varer			
Stocks	8	4 697 918	4 417 636
Sum varer		4 697 918	4 417 636
Fordringer			
Trade debtors	9	39 307 380	24 151 161
Other debtors	9	188 512	40 631
Konsernfordringer	10	58 489 835	71 089 549
Sum fordringer		97 985 727	95 281 341
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	11	3 458 731	3 109 726
Sum bankinnskudd, kontanter og lignende		3 458 731	3 109 726
Sum omløpsmidler		106 142 376	102 808 703
SUM EIENDELER		106 596 448	103 708 464

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Subscribed share capital	12,13	5 081 427	5 081 427
Overkurs	13	1 900 001	1 900 001
Sum innskutt egenkapital		6 981 428	6 981 428
Opptjent egenkapital			
Other equity	13	25 075 861	25 075 861
Sum opptjent egenkapital		25 075 861	25 075 861
Sum egenkapital		32 057 289	32 057 289
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	5 277	
Sum avsetninger for forpliktelser		5 277	
Annen langsiktig gjeld			
Sum langsiktig gjeld		5 277	0
Kortsiktig gjeld			
Leverandørgjeld		695 319	987 898
Tax payable	7	10 712 491	6 048 245
Public duties payable		1 938 217	2 285 280
Utbytte	13	38 962 570	27 080 676
Kortsiktig konserngjeld	10	19 156 173	30 864 223
Other current liabilities	14	3 069 112	4 384 853
Sum kortsiktig gjeld		74 533 882	71 651 175
Sum gjeld		74 539 159	71 651 175
SUM EGENKAPITAL OG GJELD		106 596 448	103 708 464



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 632135

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Brønnøysundregistrene, 05.07.2025



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HEMPEL NORWAY AS

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HEMPEL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
2.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail

PROTOKOLL FRA ORDINÆR GENERALFORSAMLING

HEMPEL NORWAY AS

(forenklet generalforsamling)

Den 25. juni 2025 ble det avholdt ordinær generalforsamling i Hempel Norway AS ("Selskapet").

Generalforsamlingen ble gjennomført ved sirkulasjon av dokumenter i henhold til aksjeloven § 5-7 om forenklet generalforsamling. Selskapets eneste aksjeeier, Hempel A/S, deltok og aksepterte slik behandlingsmåte.

Samtlige styremedlemmer, daglig leder og revisor var gitt mulighet til å uttale seg om sakene.

Til behandling forelå:

1 Godkjenning av årsregnskap og årsberetning for 2024

Generalforsamlingen fattet følgende enstemmige vedtak:

Styrets forslag årsregnskap og årsberetning for regnskapsåret 2024 godkjennes. Selskapet skal utdele utbytte på, totalt NOK 38,962,570.

2 Godtgjørelse til styremedlemmer

Generalforsamlingen fattet følgende enstemmige vedtak:

Styret skal ikke ha godtgjørelser for perioden fra ordinær generalforsamling 2024 til ordinær generalforsamling 2025.

MINUTES FROM ORDINARY GENERAL MEETING

HEMPEL NORWAY AS

(simplified general meeting)

On 25 June 2025, an ordinary general meeting was held in Hempel Norway AS (the "Company").

The general meeting was held by way of circulation of documents pursuant to the Norwegian Private Limited Liability Companies Act section 5-7 regarding simplified general meeting. The Company's sole shareholder, Hempel A/S, participated and accepted such manner of proceedings.

All board members, the CEO and the auditor, had been given the opportunity to address the matters at hand.

The following matters were on the agenda:

1 Approval of annual accounts and annual report for 2024

The general meeting made the following unanimous resolution:

The board of directors' proposal for annual accounts and annual report for the financial year 2024 are approved. The Company shall distribute a dividend, in total NOK 38,962,570.

2 Remuneration of board members

The general meeting made the following unanimous resolution:

The board shall not receive remuneration for the period from the ordinary meeting 2024 to the ordinary meeting 2025.



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3 Godtgjørelse til revisor

Generalforsamlingen fattet følgende enstemmige vedtak:

Godtgjørelse til Selskapets revisor etter regning for regnskapsåret 2024 godkjennes.

4 Valg av personer til å undertegne protokollen

Generalforsamlingen fattet følgende vedtak:

Michael Hansen og Peter Gormsen velges til å undertegne protokollen.

* * *

Protokollen vil sendes til aksjeeier, jf. aksjeloven § 5-7 a (3).

3 Remuneration of auditor

The general meeting made the following unanimous resolution:

Remuneration to the Company's auditor as invoiced for the financial year 2024 is approved.

4 Election of persons to sign the minutes

The general meeting made the following resolution:

Michael Hansen and Peter Gormsen are elected to sign the minutes.

* * *

The minutes will be sent to the shareholder, ref. the Norwegian Private Limited Liability Companies Act section 5-7 a (3).

* * *

Signed by:

Michael Hansen

306913DC509E4B5...

Michael Hansen
Group President & CEO

Signed by:

Peter Gormsen

47E2FCAGF7C74E8...

Peter Gormsen
Executive Vice President & CFO



Skatteetaten

Vår dato
02.04.2024

800 80 000
Skatteetaten.no

Org.nr
974761076

Din/Deres dato
28.02.2024

Din/Deres referanse

Vår referanse
2024/5105254

Saksbehandler
Lars Waalorp

Telefon
90833418

Postadresse
Postboks 9200 Grønland
0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Att.Bodil Marie Myklebust
Postboks 748 Sentrum
0106 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Hempel Norway AS, org.nr. 948 945 851

Vi viser til deres brev av 28. februar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Hempel Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Hempel 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

Hempel Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern.

Selskapet leverer blant annet malingsprodukt til overflatebehandling til infrastruktur som bygninger, broer, til olje- og gassvirksomhet, kraftproduksjon, vindkraft, maritim sektor mv. Selskapet har kun bedriftskunder.

Styrelederen og styremedlemmene i selskapet er utenlandske.

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Hempel Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hempel Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

Responsibilities of Management for the Financial Statements

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

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

PricewaterhouseCoopers AS, Tonningsgata 14, 6783 Stryn
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Stryn, 13 June 2025

PricewaterhouseCoopers AS

Jan Ove Helle

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Hempel Norway

Signers:

Name	Method	Date
Helle, Jan Ove	BANKID	2025-06-13 09:32

This document package contains:

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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Hempel Norway AS

Annual report 2024

**Directors' report
Income statement
Balance sheet
Cash flow statement
Accounting principles
Notes**



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Hempel Norway AS Annual report 2024

Directors' report

The principle activity and location of the business

The principal activity of Hempel Norway AS ("the Company") is to provide wholesale of paint products to industry and the private market. The Company's office is located at Tjuvholmen Allè, Oslo. Hempel Norway AS is part of the Hempel Group ("the Group"), which has activities in more than 80 countries. The Group's head office is located in Kongens Lyngby, Denmark. Hempel A/S is owned by The Hempel Foundation.

Development

Hempel Norway AS functions as a sales office for Hempel products for resale into the professional market. It is therefore important to maintain good customer relationship for the Company as well as to have a product range that reflects the demand of the local market. The Company's operations have remained unchanged for the past few years, and no changes are expected in its operations or structure in the near future either. It is believed that sustainable product solutions will be an important competitive factor in future; therefore, the Company has decided to keep its focus on these for the benefit of both their customers and their own.

Going concern

The financial statements are prepared on a going concern basis. According to the assessment of the Board, the Company has a healthy economic and financial position. The assumption is based on profit forecasts for 2024 and the Company's long-term strategic forecasts for the years ahead.

Board insurance

There is board liability insurance for the Board and General Manager of Hempel Norway AS. The insurance covers personal liability incurred in the capacity of being a director and CEO of the Company.

Working environment and personnel

Hempel Norway AS has a total of two employees at the end of 2024.

The level of sickness absence remained low in 2024. There have been no accidents affecting employees. The Company strives to create a working environment where all employees can thrive and develop.

The Transparency Act

Hempel Norway AS is subject to the requirements of the Norwegian Transparency Act. The group is in the process of carrying out the assessments and actions required by the Transparency Act, and will publish a statement on the results of the assessments by 30 June 2024. Hempel Norway AS also refers to Hempel A/S's annual report for 2024 regarding employees and the working environment for a more detailed description of Hempel's efforts to promote diversity and inclusion for the Company's employees.

The reports can be found on the following website:
<https://www.hempel.com/about/ethics-and-compliance>

Equality

The Company strives to comply with the requirements and expectations with regard to gender equality and anti-discrimination efforts. The General Manager is male and the Board consists of three males.

Environmental reporting

In accordance with the aim of avoiding damage to the environment, the Group has a goal of using as environmentally friendly products as possible. Over many years, the Group has focused on the environmental and sustainable conditions linked to the development of chemical products and has implemented a number of measurements in this regard. More information can be found at the web address below.

<https://www.hempel.com/inspiration/sustainability>



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Hempel Norway AS Annual report 2024

Market risk

The Company's and the Group's operation expose them to market risk and currency risk as well as interest rate risk are also associated with them. All market risks are managed in accordance with the Group's fiscal policy. The Company is affected by global trends and fluctuations as well as by certain local conditions.

Financial risk

The Company's and the Group's operations are exposed to financial risk in various areas, especially interest rate risk. The objective is to mitigate the financial risk to the greatest possible extent. The Company's current strategy includes the use of financial instruments in the form of hedging instruments and interest hedging in individual cases after an assessment of the length of the loan, contracts, etc.

Credit risk

Credit risk arises from the fact that trading partners and customers may not fulfill their obligations and thereby cause financial damage to the Company. The Company is exposed to credit risk on cash, accounts receivables and other receivables.

The Company continuously monitors the credit risk, however considers it to be low due to the fact the local customers in Norway have been demonstrating capability to fulfill their contractual obligations in the short and medium term.

Liquidity risk

Liquidity risk is considered to be low. The Company is part of the Group's cash pool scheme for optimisation and centralisation of cash management, as well as availability of necessary liquidity.

Shareholder relations, corporate governance

Hempel Norway AS is fully owned by Hempel A/S (Denmark). The Company seeks to develop good routines for corporate governance that can be good foundations for creating long-term values for shareholders, employees and other stakeholders.

Profit and balance sheet

The operating profit for the year is kr 48 257 086 (2023: kr 32 890 725) and a profit before tax of kr 50 041 987 (2023: kr 34 761 117). The profit for the year amounts to kr 38 962 570 (2023: kr 27 080 676). The Company has a total assets of kr 106 596 448 and equity of kr 32 057 289, which represents an equity share of 30,07%. In 2023 this was 29,76%.

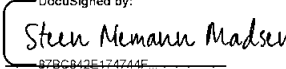
The Board's proposal for the disposition of the profit for the year appears in the income statement.

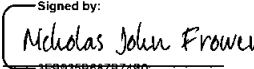
Cash flow from operating activities was a net inflow of kr 20 677 761 (2023: kr 18 135 525). The difference between cash flow from operations and operating profit is mainly related to changes in inventories and other working capital factors.

The Board confirms that the Company's accounts give a true and fair view of the Company.

Oslo, _____ 2025

The Board of Hempel Norway AS

DocuSigned by:

879C842E174744F
Steen Niemann Madsen
Chairman/Managing director

Signed by:

3F89388687B7480...
Nicholas John Frowen
Board member

Signed by:

87268007201948C...
Keld Lindhart Laursen
Board member



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Hempel Norway AS Annual report 2024

Income statement

		<u>2024</u>	<u>2023</u>
	Note	NOK	NOK
Operating income and operating expenses			
Sales income	1	189 226 251	156 581 757
Total operating income		189 226 251	156 581 757
Cost of goods sold		-111 078 315	-96 685 670
Personnel expenses	2, 3	-3 200 391	-6 504 559
Depreciation of fixed assets	4	-84 040	-111 442
Other operating expenses	2, 5	-26 606 419	-20 389 361
Total operating expenses		-140 969 165	-123 691 032
Operating profit		48 257 086	32 890 725
Financial income and expenses			
Other interest income		2 414 285	1 974 392
Other financial income	6	1 294 713	2 524 881
Other interest expenses		-30 772	-562 443
Other financial expenses	6	-1 893 325	-2 066 438
Profit from financial items		1 784 901	1 870 392
Profit before tax		50 041 987	34 761 117
Tax on profit	7	-11 079 417	-7 680 441
Profit for the year		38 962 570	27 080 676
Net profit for the year		38 962 570	27 080 676
Transfers			
Allocated for dividends		38 962 570	27 080 676
Transferred to other equity		0	0
Total transfers		38 962 570	27 080 676



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Hempel Norway AS Annual report 2024

Balance sheet

		<u>2024</u>	<u>2023</u>
Assets	Note	NOK	NOK
Fixed assets			
Intangible assets			
Concessions, patents, etc.	4	0	0
Software	4	0	0
Deferred tax asset	7	0	361 649
Total intangible assets		<u>0</u>	<u>361 649</u>
Tangible assets			
Fixtures and fittings, tools and equipment	4	454 072	538 112
Total tangible assets		<u>454 072</u>	<u>538 112</u>
Total fixed assets		<u>454 072</u>	<u>899 761</u>
Current assets			
Inventories	8	4 697 918	4 417 636
Receivables			
Accounts receivables	9	39 307 380	24 151 161
Receivables from group companies	10	58 489 835	71 089 549
Other current receivables	9	188 512	40 631
Total receivables		<u>97 985 727</u>	<u>95 281 341</u>
Cash and bank deposits	11	3 458 731	3 109 726
Total current assets		<u>106 142 376</u>	<u>102 808 703</u>
Total assets		<u>106 596 448</u>	<u>103 708 464</u>



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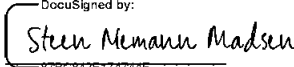
Hempel Norway AS Annual report 2024

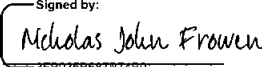
Balance sheet

		<u>2024</u>	<u>2023</u>
Equity and liabilities	Note	NOK	NOK
Equity			
Paid-in equity			
Share capital	12, 13	5 081 427	5 081 427
Share premium	13	1 900 001	1 900 001
Total paid-in equity		6 981 428	6 981 428
Retained earnings			
Other equity	13	25 075 861	25 075 861
Total retained earnings		25 075 861	25 075 861
Total equity		32 057 289	32 057 289
Liabilities			
Deferred tax liabilities	7	5 277	0
Short-term liabilities			
Accounts payables		695 319	987 898
Public duties payables		1 938 217	2 285 280
Liabilities to group companies	10	19 156 173	30 864 223
Tax payables	7	10 712 491	6 048 245
Dividends	13	38 962 570	27 080 676
Other short-term liabilities	14	3 069 112	4 384 853
Total short term liabilities		74 533 882	71 651 175
Total liabilities		74 539 159	71 651 175
Total equity and liabilities		106 596 448	103 708 464

Oslo, _____ 2025

The Board of Hempel Norway AS

DocuSigned by:

87BC842E174724F...
Steen Niemann Madsen
Chairman/Managing director

Signed by:

3FB935B687B74B0...
Nicholas John Frowen
Board member

Signed by:

872646D7201948C...
Keld Lindhart Laursen
Board member



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Hempel Norway AS Annual report 2024

Cash flow statement

	<u>2024</u>	<u>2023</u>
	NOK	NOK
Operating activities		
Profit before tax	50 041 987	34 761 117
Tax paid for the year	-6 048 245	-6 532 321
Depreciation	84 040	111 442
Changes in inventories	-280 282	4 374 529
Changes in accounts receivables	-9 308 425	-170 196
Changes in accounts payables	-8 855 195	-340 800
Changes of pension payments based on entry/exit in accordance with the development of employment	0	-604 402
Change in other accruals	-4 956 119	-13 463 844
Cash flow from operating activities	<u>20 677 761</u>	<u>18 135 525</u>
Investing activities		
Changes in intercompany balance, group account management	6 751 920	0
Cash flow from investing activities	<u>6 751 920</u>	<u>0</u>
Financing activities		
Changes in intercompany balances, group account arrangement	0	-466 596
Payments of dividends	-27 080 676	-16 562 766
Cash flow from financing activities	<u>-27 080 676</u>	<u>-17 029 362</u>
Cash flow for the year	349 005	1 106 163
Cash and bank deposits at the beginning of the year	3 109 726	2 003 563
Cash and bank deposits at the end of the year	<u>3 458 731</u>	<u>3 109 726</u>
This consists of:		
Cash and bank deposits	3 458 731	3 109 726
Unused operating credit also constitutes	13 332 690	12 981 765



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Hempel Norway AS Annual report 2024

Accounting principles

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

Use of estimates

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

Sales income

Income from the sale of goods and services is assessed at the fair value of the consideration, excluding value added tax, returns, discounts and other deductions. Sales of goods are recognized as income when the Company has delivered its products to the customer and there are no unsatisfied commitments, which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place and the risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date.

Services are recognized in proportion to the work performed.

Tax

The tax charge in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at the relevant tax rates on the basis of the temporary differences that exist between accounting and tax values, as well as any carryforward losses for tax purposes at the end of the financial year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

Classification of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the product cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are valued in the balance sheet at the nominal amount.

Fixed assets are valued at acquisition cost. Fixed assets that deteriorate in value are depreciated on a straight-line basis over their expected useful life. Fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities with the exception of other provisions, are valued in the balance sheet at the nominal amount.

Tangible assets

Tangible assets are valued in the balance sheet and depreciated on a straight-line basis over the assets' expected useful life if they have an expected useful life of more than 3 years and have a cost price that exceeds kr 15,000. Maintenance of fixed assets is expensed on an ongoing basis under operating expenses. Expenses or improvements are added to the asset's cost price and written off in line with the asset. The difference between maintenance and cost/improvement is calculated in relation to the condition of the asset when the asset is purchased.



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Hempel Norway AS Annual report 2024

Intangible assets

Expenditures for own production of intangible assets, including expenses for own research and development, are valued in the balance sheet when it is likely that the future financial benefits associated with the asset will flow to the Company, and the acquisition cost can be measured reliably.

Intangible assets that are acquired individually are valued in the balance sheet at acquisition cost. Intangible assets with a limited expected useful life are depreciated on a straight-line basis. Intangible assets are written down to the recoverable amount if the expected financial benefits do not cover the balance sheet value and any remaining production costs.

Inventories

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

Receivables

Accounts receivables and other receivables are listed in the balance sheet at nominal value after provision for bad debt. Provision for bad debt is made on basis of an individual assessments of each debtor. In addition, an additional provision is made for other accounts receivables to cover expected losses.

Foreign currencies

Receivables and liabilities in foreign currencies are assessed according to the exchange rate at the end of the financial year. Exchange gains and losses relating to the sales and purchases of goods in foreign currencies are recognized as financial income and expense, respectively.

Pensions

The Company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP).

Defined contribution plan

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

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and bank deposits include cash, bank deposits and other short-term, liquid investments.



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Hempel Norway AS Annual report 2024

Note 1 Sales income

Per business area	2024	2023
	NOK	NOK
Sale of chemical products	189 226 251	156 581 757
Total	189 226 251	156 581 757

The Company sells its products to both national and international customers.

Geographical distribution	2024	2023
	NOK	NOK
Norway	186 082 341	146 675 009
Nordics	395 892	1 419 229
Europe	800 838	1 422 619
Rest of the world	1 947 180	7 064 900
Total	189 226 251	156 581 757

Note 2 Personnel expenses, number of employees, remunerations, loans to employees, etc.

Personnel expenses	2024	2023
	NOK	NOK
Wages and salaries	2 543 330	5 675 705
Social security expenses	484 903	768 564
Pension expenses	157 684	32 800
Other remuneration	14 474	27 490
Total	3 200 391	6 504 559

Average number of employees 2 4

Remuneration to executives

Neither the chairman of the Board, nor the general manager, has any bonus agreement or any severance pay agreement. The general manager is hired from the Group and receives a salary from another company of the Group. Neither the chairman of the Board, nor the general manager obtain any bonus from Hempel Norway AS.

Auditor's remuneration	2024	2023
	NOK	NOK
Statutory audit (incl. technical assistance with financial statements)	81 657	77 379
Other assistance (incl. technical assistance with financial statements)	0	109 942
Total	81 657	187 321

Audit fees are excluding VAT.



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Hempel Norway AS Annual report 2024

Note 3 Pensions

The Company has a contractual early retirement scheme (AFP). The AFP scheme is to be regarded as a benefit-based multi-company scheme, but is accounted for as a defined contribution scheme. This is because there is no reliable and sufficient information about the Company's proportional share of pension costs, pension obligations and pension assets in the scheme.

The Company has a defined contribution pension scheme that meets the requirements of the Act. Premiums for this scheme amount to TNOK 158 in 2024, while premiums paid in 2023 amounted to TNOK 33.

Note 4 Tangible assets and intangible assets

	Machines, technical equipment NOK	Concessions, patents, licenses, trademarks and similar rights NOK	Software NOK	Total NOK
Acquisition cost 01.01.2024	1 201 367	253 150	1 330 759	2 785 276
Acquisition cost 31.12.2024	1 201 367	253 150	1 330 759	2 785 276
Accumulated depreciation 01.01.2024	663 255	253 150	1 330 759	2 247 164
Depreciation for the year	84 040	0	0	84 040
Accumulated depreciation 31.12.2024	747 295	253 150	1 330 759	2 331 204
Net book value 31.12.2024	454 072	0	0	454 072
Expected useful life	5-10 years	5 years	3 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	

Annual rental of non financial assets

Non-financial assets	Rental period	Annual rent NOK
Machines (cars)	3 years	318 551
Buildings	Short-term agreement, option to extend	71 206



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Hempel Norway AS Annual report 2024

Note 5 Other operating expenses

Other operating expenses consist of:	2024	2023
	NOK	NOK
Shipping costs	5 190 938	4 052 336
Stock agent	3 208 613	3 112 462
Royalties and other costs Hempel Group	19 330 298	16 612 915
Foreign services, consultancy	352 378	804 548
Audit fee	81 657	187 321
Claims	674 570	-3 940 913
Other operating expense	-2 232 035	-439 308
Total	26 606 419	20 389 361

Note 6 Specification of financial income and expenses

Other financial income	2024	2023
	NOK	NOK
Unrealized discount	0	0
Unrealized premium	0	0
Net unrealized premium	0	0
Realized premium	1 294 713	2 524 881
Other financial income	0	0
Total	1 294 713	2 524 881

Other financial expenses	2024	2023
	NOK	NOK
Unrealized discount	33 741 556	51 969 162
Unrealized premium	-32 778 783	-51 462 002
Net unrealized discount	962 773	507 160
Realized discount	897 111	1 528 495
Other financial expenses	33 441	30 783
Total	1 893 325	2 066 438



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Hempel Norway AS Annual report 2024

Note 7 Tax on profit

The tax effect of temporary differences and losses carried forward that have given rise to deferred tax and deferred tax benefits, specified by type of temporary differences:

	<u>2024</u>	<u>2023</u>	<u>Difference</u>
	NOK	NOK	NOK
Tangible assets	155 601	146 969	8 632
Inventories	-78 909	-67 495	-11 414
Receivables	-2 553	-226 790	224 237
Profit and loss account	-	19 454	-19 454
Provisions, etc.	-50 154	-1 515 997	1 465 843
Total	23 985	-1 643 859	1 667 844
Not included in the calculation of deferred tax	0	0	0
Deferred tax base	23 985	-1 643 859	1 667 844
Deferred tax benefit (22%)	5 277	-361 649	366 926

Tax charge for the year	<u>2024</u>	<u>2023</u>
	NOK	NOK
<i>Taxable income:</i>		
Ordinary profit before tax	50 041 987	34 761 117
Permanent differences	318 996	149 980
Change in temporary differences	-1 667 844	-7 309 465
Taxable income	48 693 139	27 601 632
	<u>2024</u>	<u>2023</u>
	NOK	NOK
<i>Income tax on ordinary profit:</i>		
Tax payable	10 712 491	6 072 359
Change in deferred tax benefit	366 926	1 608 082
Tax on profit	11 079 417	7 680 441



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Hempel Norway AS Annual report 2024

	<u>2024</u>	<u>2023</u>
	NOK	NOK
<i>Calculating the effective tax rate:</i>		
Profit before tax	50 041 987	34 761 117
Estimated tax on profit before tax	11 009 237	7 647 446
Tax effect of permanent differences	70 180	32 996
Total	<u>11 079 417</u>	<u>7 680 442</u>
Effective tax rate	22,1%	22,1%

	<u>2024</u>	<u>2023</u>
	NOK	NOK
<i>Tax payable on the balance sheet:</i>		
Tax payables on profit for the year	10 712 491	6 048 245
Tax owed from previous years	0	0
Total tax payable on the balance sheet	<u>10 712 491</u>	<u>6 048 245</u>

Note 8 Inventories

	<u>2024</u>	<u>2023</u>
	NOK	NOK
Stock of finished goods	4 776 827	4 485 131
Write-down for obsolescence	-78 909	-67 495
Total	<u>4 697 918</u>	<u>4 417 636</u>

Note 9 Receivables

Accounts receivables	<u>2024</u>	<u>2023</u>
	NOK	NOK
Accounts receivables at nominal value	39 309 934	24 377 951
Provision for bad debts	-2 554	-226 790
Total	<u>39 307 380</u>	<u>24 151 161</u>

Receivables and payables maturing later than one year

The Company has no receivables or liabilities maturing later than one year (five years) after the balance sheet date.



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Hempel Norway AS Annual report 2024

Other current receivables	2024	2023
	NOK	NOK
Prepaid costs	176 513	35 820
Other	11 999	4 811
Total	188 512	40 631

Note 10 Intercompany accounts and transactions with companies in the same group

Receivables	2024	2023
	NOK	NOK
Accounts receivables	2 961 295	8 809 089
Receivables on a group account arrangement in Hempel A/S (the parent company)	55 528 540	62 280 460
Total	58 489 835	71 089 549

Payables	2024	2023
	NOK	NOK
Accounts payables	9 198 026	17 075 870
Other payables to group companies	7 297 325	11 919 541
Provision for royalties to Hempel A/S	2 660 822	1 868 812
Total	19 156 173	30 864 223

Income	2024	2023
	NOK	NOK
Income from internal sales, painting, etc.	2 824 278	1 900 377
Service fee	1 527 197	4 972 551
Regional costs	2 862 437	3 836 538
Interest income	2 845 644	1 971 238
Total	10 059 556	12 680 704

Expenses	2024	2023
	NOK	NOK
Costs for internal sales, painting, etc.	105 608 208	98 417 114
Service fee	6 117 305	8 567 732
Regional revenues	3 749 407	5 318 733
Interest expenses	446 238	463 038
Royalties / licenses	8 919 931	7 257 806
Costs for technical services	4 290 154	3 810 362
Other costs	643 134	467 372
Total	129 774 377	124 302 157



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Hempel Norway AS Annual report 2024

Note 11 Cash and bank deposits

	<u>2024</u>	<u>2023</u>
	<u>NOK</u>	<u>NOK</u>
Tax deductions	3 282 692	2 939 221
Overdraft*	0	0
Other bank deposits	176 039	170 505
Total	<u>3 458 731</u>	<u>3 109 726</u>

*Overdrafts due are classified as current liabilities. See specification below:

	<u>2024</u>	<u>2023</u>
	<u>NOK</u>	<u>NOK</u>
Overdraft due	0	0
Total	<u>0</u>	<u>0</u>

The overdraft limit is NOK 7 000 000, USD 350 000 and EUR 200 000 for Hempel Norway AS. There are no contingent liabilities related to credit facilities.

Note 12 Share capital and shareholder information

The share capital in Hempel Norway AS per 31.12 consists of:

	<u>Number</u>	<u>Denomination</u>	<u>Balance</u>
		<u>NOK</u>	<u>NOK</u>
Ordinary shares	1 693 809	3	5 081 427
Total	<u>1 693 809</u>	<u>3</u>	<u>5 081 427</u>

The Company only has A shares, and all the shares give the same rights in the Company.

Hempel A/S in Denmark owns 100% of the shares.



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Hempel Norway AS Annual report 2024

Note 13 Equity

Statement of changes in equity	Share capital	Share premium	Other equity	Total
	NOK	NOK	NOK	NOK
Equity 01.01.2024	5 081 427	1 900 001	25 075 861	32 057 289
Profit for the year	0	0	38 962 570	38 962 570
Allocated dividend	0	0	-38 962 570	-38 962 570
Equity 31.12.2024	5 081 427	1 900 001	25 075 861	32 057 289

Note 14 Other short-term liabilities

	2024	2023
	NOK	NOK
Holiday pay owed	261 230	273 334
Claims	0	1 468 600
Other short-term liabilities	2 807 882	2 642 919
Total	3 069 112	4 384 853

The Company has made provisions related to existing applications where compensation has been claimed from the customer.