



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 898 736 032
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORNER AS
Forretningsadresse: Dokkvegen 20
3920 PORSGRUNN

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Per Arne Sørlien
Dato for fastsettelse av årsregnskapet: 03.06.2021

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 06.02.2023



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	2	98 337 367	95 016 161
Sum inntekter		98 337 367	95 016 161
Kostnader			
Purchase of hours, goods and materials		12 296 596	14 510 319
Personnel expenses	3	52 150 297	49 111 077
Depreciation of operating and intangible assets	4, 10	3 201 155	2 961 789
Other operating expenses	3	20 470 297	19 155 314
Sum kostnader		88 118 345	85 738 499
Driftsresultat		10 219 023	9 277 662
Finansinntekter og finanskostnader			
Annen renteinntekt		16 213	14 793
Other financial income		339 140	59 565
Sum finansinntekter		355 353	74 358
Annen rentekostnad		604 009	311 130
Other financial expenses		247 344	231 106
Sum finanskostnader		851 353	542 236
Netto finans		-496 000	-467 878
Ordinært resultat før skattekostnad		9 723 023	8 809 784
Tax on ordinary result	7	2 069 643	1 555 999
Ordinært resultat etter skattekostnad		7 653 380	7 253 785
Årsresultat		7 653 380	7 253 785
Årsresultat etter minoritetsinteresser		7 653 380	7 253 785
Totalresultat		7 653 380	7 253 785
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Konsernbidrag	6	6 604 701	9 280 071
Allocated to other equity	6	1 048 679	
From other equity	6		-2 026 286
Sum overføringer og disponeringer		7 653 380	7 253 785



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	10	2 280 000	2 660 000
Sum immaterielle eiendeler		2 280 000	2 660 000
Varige driftsmidler			
Machinery and equipment	4	22 287 864	19 819 696
Equipment and other movables	4	1 209 282	1 290 728
Sum varige driftsmidler		23 497 145	21 110 423
Finansielle anleggsmidler			
Investering i datterselskap	11	2 100 000	
Lån til foretak i samme konsern	9		
Sum finansielle anleggsmidler		2 100 000	
Sum anleggsmidler		27 877 145	23 770 423
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	16 151 789	14 746 369
Other short-term receivables	3, 9	17 304 652	19 791 674
Sum fordringer		33 456 441	34 538 043
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	16 281 344	3 474 715
Sum bankinnskudd, kontanter og lignende		16 281 344	3 474 715
Sum omløpsmidler		49 737 785	38 012 758
SUM EIENDELER		77 614 930	61 783 181

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	30 000	30 000
Annen innskutt egenkapital	6	14 128 361	14 128 361
Sum innskutt egenkapital		14 158 361	14 158 361
Opptjent egenkapital			
Other equity	6	4 552 251	3 503 572
Result brought forward (aut)			
Sum opptjent egenkapital		4 552 251	3 503 572
Sum egenkapital		18 710 612	17 661 933
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	837 500	630 722
Sum avsetninger for forpliktelser		837 500	630 722
Annen langsiktig gjeld			
Loan from group companies	9		
Sum langsiktig gjeld		837 500	630 722
Kortsiktig gjeld			
Leverandørgjeld	9	3 631 288	4 756 842
Public duties payable		3 608 055	3 095 239
Kortsiktig konserngjeld	9	24 239 988	23 108 862
Other current debt		26 587 486	12 529 583
Sum kortsiktig gjeld		58 066 817	43 490 526
Sum gjeld		58 904 317	44 121 248
SUM EGENKAPITAL OG GJELD		77 614 929	61 783 181



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 644197

Enheten

Organisasjonsnummer: 898 736 032
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORNER AS
Forretningsadresse: Asdalstrand 291
3962 STATHELLE

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

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Årsregnskapet fastsatt av kompetent organ

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

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 25.08.2021



Organisasjonsnr: 898 736 032
NORNER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
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Opptjent egenkapital			
Other equity	6	4 552 251	3 503 572
Result brought forward (aut)			
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Organisasjonsnr: 898 736 032
NORNER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
44.00



Norner AS (org no. 898 736 032)
ANNUAL REPORT 2020

The company's background and location

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

Norner AS was established in 2007 and since the start-up built a portfolio of more than 500 customers including several major international corporations. More than 65% of the revenue is generated internationally requiring high competence and ability to deliver. Norner AS is 100% owned by SENFI Norway AS.

Going concern

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

Future prospects

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

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

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

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



Financial results

The operating income for Norner ended at MNOK 98.3, a growth of MNOK 3.5 compared to 2019. The annual operating profit after tax ended at MNOK 7.7. The operating profit increased with MNOK 0.9 compared to 2019.

Total assets in Norner was by year end MNOK 77.6. Total equity was at 31 December 2020, MNOK 18.7, and the equity ratio was 24%.

In the opinion of the Board of Directors, the financial statement provide a true and fair view of Norner's financial performance during 2020 and financial position at 31 December 2020.

Financial risk

Market risk

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

Credit risk

The risk that our clients do not have the financial ability to fulfil their liabilities is regarded as fairly low, subject to consequences described below related to Covid-19. Gross credit risk on 31 December 2020 was MNOK 16.2. There is a high focus on minimizing outstanding debt, and historically there have been minor losses on the accounts receivable.

No agreements to minimize the credit risk has been established.

Liquidity risk

In order to support the working capital needs a credit facility has been established, but not utilized at year end.

Risk related to Covid-19

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

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

Work environment and employees

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

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



Equal opportunities and discrimination

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

Norner has 78 employees (per 31.12.2020) with 24 women (31%). The number of women working less than 100% is 8, and the number of men working less than 100% is 4. The number of women that is employed on temporary contract is 4, and the number of men employed on temporary contract is 3. The average paternity leave for woman was 34 weeks, and the average paternity leave for men was 5 weeks. Norner has employees from 12 nationalities.

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

Sustainability

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

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

Annual result and distribution

The Board of Directors proposes the following distribution of the net gain for Norner AS:

	Norner AS
Given intra-group contribution	6.604.701 NOK
Allocated to other equity	1.048.679 NOK
Net brought forward	7.653.380 NOK

Rønningen, May 6th, 2021


Arne Larsen
Managing Director


Tanawong
Areratchekul
Chairman


Suracha Udomsak
Board member


Dermot O'Hare
Board member


Jorunn Sandra Nilsen
Board member


Tine Rørvik
Board member



Sven Arve Halvorsen
Board member



Financial statement

2020

Norner AS

Org.nr.: 898 736 032



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Rønningen, May 6th, 2021



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Managing Director


Tanawong
Areratchekul
Chairman


Suracha Udomsak
Board member


Dermot O'Hare
Board member


Jorunn Sandra Nilsen
Board member


Tine Rørvik
Board member



Sven Arve Halvorsen
Board member



Income statement

Norner AS

Amounts in NOK

Operating income and operating expenses	Note	2020	2019
Revenue	2	98 337 367	95 016 161
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Total operating expenses		<u>88 118 345</u>	<u>85 738 499</u>
Operating profit		<u>10 219 023</u>	<u>9 277 662</u>
Financial income and expenses			
Other interest income		16 213	14 793
Other financial income		339 140	59 565
Other interest expenses		604 009	311 130
Other financial expenses		247 344	231 106
Net financial items		<u>-496 000</u>	<u>-467 878</u>
Operating result before tax		9 723 023	8 809 784
Tax on ordinary result	7	2 069 643	1 555 999
Ordinary result after tax		<u>7 653 380</u>	<u>7 253 785</u>
Brought forward			
Given intra-group contribution	6	6 604 701	9 280 071
Allocated to other equity	6	1 048 679	0
From other equity	6	0	2 026 286
Net brought forward		<u>7 653 380</u>	<u>7 253 785</u>



Balance sheet

Norner AS

Amounts in NOK

Assets	Note	2020	2019
Fixed assets			
Research and development	10	2 280 000	2 660 000
Total intangible assets		<u>2 280 000</u>	<u>2 660 000</u>
Tangible assets			
Machinery and equipment	4	22 287 864	19 819 696
Equipment and other movables	4	1 209 282	1 290 728
Total tangible assets		<u>23 497 145</u>	<u>21 110 423</u>
Financial fixed assets			
Other investments	11	2 100 000	0
Total financial fixed assets		<u>2 100 000</u>	<u>0</u>
Total fixed assets		<u>27 877 145</u>	<u>23 770 423</u>
Current assets			
Debtors			
Accounts receivables	9	16 151 789	14 746 369
Other short-term receivables	3, 9	17 304 652	19 791 674
Total receivables		<u>33 456 441</u>	<u>34 538 043</u>
Investments			
Cash and bank deposits	8	16 281 344	3 474 715
Total current assets		<u>49 737 785</u>	<u>38 012 758</u>
Total assets		<u>77 614 930</u>	<u>61 783 181</u>

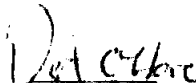
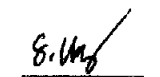
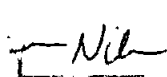




Balance sheet

Norner AS

Amounts in NOK

Equity and liabilities	Note	2020	2019
Paid-up equity			
Share capital	5, 6	30 000	30 000
Other paid-up equity	6	14 128 361	14 128 361
Total paid-up equity		<u>14 158 361</u>	<u>14 158 361</u>
Retained earnings			
Other equity	6	4 552 251	3 503 572
Total retained earnings		<u>4 552 251</u>	<u>3 503 572</u>
Total equity		<u>18 710 612</u>	<u>17 661 933</u>
Liabilities			
Provisions for liabilities			
Deferred tax	7	837 500	630 722
Total provisions		<u>837 500</u>	<u>630 722</u>
Current debt			
Trade creditors	9	3 631 288	4 756 842
Public duties payable		3 608 055	3 095 239
Other short term liabilities group companies	9	24 239 988	23 108 862
Other current debt		26 587 486	12 529 583
Total current debt		<u>58 066 817</u>	<u>43 490 526</u>
Total liabilities		<u>58 904 317</u>	<u>44 121 248</u>
Total equity and liabilities		<u>77 614 929</u>	<u>61 783 181</u>

Rønningen 3/6-2021
The board of Norner AS
Dermot Michael O'hare
Member of the Board
Suracha Udomsak
Member of the Board
Jorunn Sandra Nilsen
Member of the Board
Sven Arve Halvorsen
Member of the Board
Kjell L. Myrnes
General Manager
Tine Rørvik
Member of the board
Tanawong Areeratchakul
Chairman of the board



Norner AS

Notes for the financial Statement 2020

Note 1 Presentation of the company and accounting principles

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

Principal rule for valuation and classification of assets and liabilities

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

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

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

Revenues

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

Revenues from sales of services is recognized in line with the project completion when the outcome of the transaction can be estimated reliably. Progress is measured as hours incurred of the total estimated hours. When the transaction can not be estimated reliably, only revenue corresponding to project costs incurred are recognized. In the period it is identified that the project will provide a negative result, the estimated loss on the contract will be recognized in full.

Costs

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

Foreign currency

Monetary items denominated in foreign currencies are translated at balance sheet date.

Account receivables and other receivables

Trade debtors and other debtors are carried at nominal value less provision for expected loss. An estimate is made for doubtful receivables based on an individual valuation of all outstanding amounts at the year end.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated cash flows are discounted to their present value



Norner AS

Notes for the financial Statement 2020

Intangible assets

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

Taxation

Tax expenses are matched with operating income before tax. Tax related to equity transactions, e.g. group contribution,

is posted directly to equity. The tax expense consists of current income tax expense and change in net deferred tax.

The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the tax base.

Deferred tax liabilities and deferred tax assets are presented in the balance sheet as a net amount. Net deferred tax assets are presented in the balance sheet with its full potential value as the company expects to be able to utilize the tax loss carry forward.

Related parties

Companies in the same group are defined as related parties. Related party transactions are conducted with ordinary business terms.



Norner AS

Notes for the financial Statement 2020

Note 2 Operating income, breakdown on geographical/product areas

	2020	2019
Geographical distribution	NOK	NOK
Norway	19 962 116	21 452 454
Thailand	47 926 104	51 377 808
Great Britain	1 897 001	4 609 898
Other countries	28 552 147	16 668 935
Total	98 337 367	94 109 095

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

	2020	2019
Payroll costs	NOK	NOK
Salaries	38 124 822	37 191 845
Social security tax	5 552 982	5 783 746
Pensions (see note 7)	3 080 878	2 904 774
Other benefits	5 391 614	3 230 712
Total	52 150 296	49 111 077

Average number of employees 41 44

	Salaries including bonus	Pension expenses	Other remuneration
Remuneration to executives			
General manager in 2020, NOK	980 862	196 968	39 959
Board of Directors, NOK			377 240

General Manager is entitled to salary for 1 year after retirement from his position if the company wishes to terminate the employment relationship.

Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on compulsory occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law.

Defined benefit plan

The entity had a defined benefit plan with the right to defined future benefits for two employees (individual pension schemes). The company had an obligation to cover tax and social security related to these schemes, but by mistake not all was provided for in previous years. These pension schemes were terminated as of 1.1.2018.

The AFP plan established in 2011:

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

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

The pension cost for the AFP plan is TNOK 467 in 2020. The costs are expected to increase in the future. When and if sufficient information is available to calculate of pension liability, it is difficult to prevent that the liability might be significant.



Norner AS

Notes for the financial Statement 2020

Note 3 Payroll costs, number of employees, benefits, loan to employees etc. (cont.)

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

Norner AS has guaranteed for employee loans.
Loans to employees are free of interest.

Remuneration to auditor:

Remuneration to auditors is NOK 270 715 and is distributed as follows:

	2020	2019
	NOK	NOK
Statutory audit fees	95 000	85 000
Other services	29 913	30 820
Other technical preparation assistance	140 154	
Attestation services	145 802	141 555
	410 869	257 375

The amounts are ex. VAT.

Note 4 Fixed assets

Fixed assets	Machines	Movables	Total fixed assets
Purchase cost 01.01. NOK	50 380 562	2 926 345	53 306 907
Additions NOK	4 728 166	479 711	5 207 877
Disposals NOK	0	0	0
Purchase cost 31.12. NOK	55 108 728	3 406 056	58 514 784
Accumulated depreciation 31.12. NOK	32 820 864	2 196 774	35 017 638
Net book value 31.12. NOK	22 287 864	1 209 282	23 497 146
Depreciation in the year NOK	2 259 998	561 156	2 821 154
Expected useful life	10-15 years	3 years	
Depreciation plan	Straight line	Straight line	

Note 5 Share capital and shareholder information

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

The share capital consists of	Number of shares	Nominal value		Book value NOK
		NOK		
Ordinary shares	1 000	30		30 000
Total	1 000	30		30 000

List of major shareholders at 31.12:

	Number of shares	Ownership	Voting rights
Senfi Norway AS	1 000	100 %	100 %
Total number of shares	1 000	100 %	100 %

**Norner AS****Notes for the financial Statement 2020****Note 6 Shareholders' equity**

Equity changes in the year	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01. NOK	30 000	14 128 361	3 503 572	17 661 933
Group contribution NOK			-6 604 701	-6 604 701
Profit for the year NOK			7 653 380	7 653 380
Equity 31.12. NOK	30 000	14 128 361	4 552 251	18 710 612

Note 7 Income tax expense and deferred tax

Specification of income tax expense	NOK 2020	NOK 2019
Tax payable	1 862 864	
Change in deferred tax assets	206 779	66 748
Tax on group contribution	0	1 489 251
Tax on ordinary income	2 069 643	1 555 999

Tax payable in the balance sheet as follows:	2020	2019
Annual payable taxes	1 862 864	1 489 251
Tax effect from group contribution	(1 862 864)	(1 489 251)
Tax payable	0	0

Calculation of taxable income:	2020	2019
Income before taxes	9 723 023	8 809 784
Permanent differences, including received dividend	(315 551)	(1 737 066)
Change in temporary differences	(939 907)	(303 398)
Group contribution with tax effect	(8 467 565)	(6 769 320)
Taxable income	0	0

Reconciliation of effective tax rate:	2020	2019
Expected tax at current tax rate 22%	2 139 063	1 938 152
Effect of permanent differences	(69 420)	(382 154)
Tax expense	2 069 643	1 555 999

Deferred tax liabilities/ deferred tax asset

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

Temporary differences related to:	31.12.2020	31.12.2019	Change
Fixed assets NOK	3 770 990	2 866 917	(904 073)
Account receivables NOK	35 812	0	(35 812)
Pensions NOK	0	0	0
Basis for deferred tax liabilities/deferred tax asset	3 806 802	2 866 917	(939 885)
Net deferred tax liability/-(assets) NOK (22%)	837 496	630 722	(206 775)



Norner AS

Notes for the financial Statement 2020

Note 8 Bank deposits, cash in hand, etc

Bank deposit, cash etc. includes deduction of tax with NOK 16 281 344.

Note 9 Related party transactions and balances

	NOK	NOK
Other receivables from group company	2020	2019
Senfi Norway AS (long term)	3 359 923	2 939 343
SCGN AS (long term)	0	1 673 858
Co2 Technologies AS (long term)	2 757 000	2 702 000
Norner Research AS (Short term)	3 433 975	3 657 050
Total	9 550 898	10 972 251

Trade receivables	2020	2019
SCG Chemicals Co. Ltd.	4 354 192	5 380 565
Norner Research AS	1 826 096	1 374 623
Norner Verdandi AS	2 929	854 564
Total	6 183 216	7 609 752

Liabilities to group companies	2020	2019
Norner Research AS (short term)	-7 410 056	-5 024 189
Norner Verdandi AS (short term)	-12 487 727	-13 308 193
Senfi Norway AS	-333 546	
Co2 Technologies AS	-53 104	
SCGN AS	-3 955 555	-4 776 479
Total	-16 829 932	-23 108 861



Norner AS

Notes for the financial Statement 2020

Note 10 Intangible assets

	Research and development	Total
Purchase cost 01.01. NOK	3 800 000	3 800 000
Additions NOK	-	-
Disposals NOK	-	-
Purchase cost 31.12. NOK	3 800 000	3 800 000
Accumulated depreciation and amortization 31.12.	-1 520 000	-1 520 000
Net book value 31.12. NOK	2 280 000	2 280 000
Depreciation in the year NOK	380 000	380 000
Amortization in the year	-	-
Expected useful life	10 years	
Depreciation plan	Straight line	

Norner AS has capitalized R&D cost related to development of a unique technology for producing multimodal PE to be used in HDPE pipes. The is considered reasonable and well within future estimated income.

Note 11 - Other investments

Norner AS have invested in the following shares:

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



Norner AS

Cash Flow statement

Amounts in NOK

	2020	2019
Cash flow from operating activities		
Operating income before tax	9 723 023	8 809 784
Taxes paid this period	0	0
Depreciations of fixed assets	3 201 155	2 961 789
Changes in accounts receivables	-1 405 420	901 419
Changes in accounts payable	-1 125 554	2 419 530
Pension liabilities, no cash flow effect	0	0
Change in current assets/liabilities	6 490 172	-5 972 729
Net cash flow from operating activities	16 883 376	9 119 793
Cash flow from investing activities		
Purchase of property, plant and equipment	-5 207 873	-9 067 317
Incoming cash from loans to group companies	0	6 523 857
Net cash flow from investing activities	-5 207 873	-2 543 460
Cash flow from financing activities		
Loans from group companies	1 131 126	3 180 415
Outgoing cash by payment of long-term liabilities	0	-5 285 445
Change in bank overdrafts	0	-3 018 701
Cash flow from financing activities	1 131 126	-5 123 731
Net change in bank deposit, cash and cash equivalents	12 806 629	1 452 602
Bank deposit, cash and cash equivalents 01.01.	3 474 715	2 022 113
Bank deposit, cash and cash equivalents 31.12.	16 281 344	3 474 715



KPMG AS
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To the General Meeting of Norner AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Norner AS showing a profit of NOK 7 653 380. 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.

Offices in:

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

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



Norner AS

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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.



Norner 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.

Sandefjord, 10 June 2021
KPMG AS

Thomas Alfheim
State Authorised Public Accountant



Skattedirektoratet

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

NORNER HOLDING AS
Asdalstrand 291
3960 STATHELLE

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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Postboks 9200 Grønland
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Se www.skatteetaten.no
Org.nr. 996250318
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Sentralbord
800 80 000
Telefaks
22 17 08 60



være på et annet språk.”

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer