



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 828 583
Organisasjonsform: Aksjeselskap
Foretaksnavn: AS Rockwool
Forretningsadresse: Gjerdrums vei 19
0484 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Stig Morten Engen
Dato for fastsettelse av årsregnskapet: 19.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 07.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	1 481 094 764	974 204 599
Sum inntekter		1 481 094 764	974 204 599
Kostnader			
Varekostnad	3	1 049 925 275	595 873 687
Lønnskostnad	4, 5	207 691 842	191 063 165
Avskrivning	8	54 913 980	48 959 236
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	9 065	79 687
Annen driftskostnad	3, 4	114 314 661	98 286 230
Sum kostnader		1 426 854 823	934 262 005
Driftsresultat		54 239 941	39 942 594
Finansinntekter og finanskostnader			
Annen finansinntekt	6	18 762 229	13 378 775
Sum finansinntekter		18 762 229	13 378 775
Annen finanskostnad	6	16 616 370	11 469 667
Sum finanskostnader		16 616 370	11 469 667
Netto finans		2 145 859	1 909 108
Ordinært resultat før skattekostnad		56 385 800	41 851 702
Skattekostnad på ordinært resultat	7	12 695 646	9 358 741
Ordinært resultat etter skattekostnad		43 690 154	32 492 961
Årsresultat		43 690 154	32 492 961
Overføringer og disponeringer			
Overføringer annen egenkapital	13	43 690 154	32 492 961
Sum overføringer og disponeringer		43 690 154	32 492 961



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	14 014 095	13 192 057
Sum immaterielle eiendeler		14 014 095	13 192 057
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	162 189 116	161 898 962
Maskiner og anlegg	8	38 339 176	28 505 758
Driftsløsøre, inventar, verktøy, kontormaskiner ol	8	379 720 026	414 907 329
Sum varige driftsmidler		580 248 318	605 312 049
Sum anleggsmidler		594 262 413	618 504 106
Omløpsmidler			
Varer			
Sum varer	9	141 708 979	103 702 803
Fordringer			
Kundefordringer	10, 11	281 698 304	226 373 800
Andre fordringer	11	24 801 268	20 488 365
Sum fordringer		306 499 572	246 862 165
Sum omløpsmidler		448 208 551	350 564 968
SUM EIENDELER		1 042 470 964	969 069 074
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13, 14	362 500 000	362 500 000
Overkurs	13	19 612 044	19 612 044
Sum innskutt egenkapital		382 112 044	382 112 044



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital	13	238 326 363	194 526 859
Sum opptjent egenkapital		238 326 363	194 526 859
Sum egenkapital		620 438 407	576 638 903
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	747 371	938 046
Andre avsetninger for forpliktelser	10	9 425 845	9 477 859
Sum avsetninger for forpliktelser		10 173 216	10 415 905
Annen langsiktig gjeld			
Sum langsiktig gjeld		10 173 216	10 415 905
Kortsiktig gjeld			
Leverandørgjeld	11	135 508 577	137 121 629
Betalbar skatt	7	13 548 872	941 352
Skyldige offentlige avgifter		10 726 665	9 946 210
Annen kortsiktig gjeld	11	252 075 227	234 005 075
Sum kortsiktig gjeld		411 859 341	382 014 266
Sum gjeld		422 032 557	392 430 171
SUM EGENKAPITAL OG GJELD		1 042 470 964	969 069 074



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 387693

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Brønnøysundregistrene, 06.05.2023



Organisasjonsnr: 923 828 583
AS Rockwool

RESULTATREGNSKAP

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Organisasjonsnr: 923 828 583
AS Rockwool

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Rockwool A/S	362500000.00	1.00	362500000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sum	Sum antall	Sum eierandel	

Note
4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	156728594.00	146188471.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	24372269.00	22153330.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9854015.00	8424510.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	16736964.00	14296855.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	207691842.00	191063166.00

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
manager	1302954.00		255539.00

<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1302954.00		255539.00



The CEO has a bonus agreement that is based on the annual results achieved in accordance with set targets. Bonus is recognized in total salary for 2022. The CEO has no special pension scheme. Upon resignation, the CEO is entitled to up to 12 months' salary. The company has not provided loans or collateral for the benefit of employees, shareholders or members of the board

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	72000.00	65000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	42434.00	20000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	114434.00	85000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Skatteetaten

Vår dato
20.04.2020

Din/Deres dato
24.03.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5319924

Postadresse
Postboks 9200 Grønland
0134 OSLO

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for AS Rockwool, org.nr. 923 828 583

Vi viser til deres brev av 24. mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for AS Rockwool.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering AS Rockwool 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

AS Rockwool er eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Selskapet driver virksomhet knyttet til produksjon av ikke-metallholdige mineralprodukter, og kundene er hovedsakelig bedriftskunder. Engelsk er selskapets arbeidsspråk, og kommunikasjonen med økonomifunksjonen og morselskapet foregår på engelsk.

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 inngår i et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of AS Rockwool

Independent Auditor's Report

Opinion

We have audited the financial statements of AS Rockwool (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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

PricewaterhouseCoopers AS, Sjøgata 27, N-8006 Bodø
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statement on Corporate Social Responsibility.

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

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>

Bodø, 19 April 2023
PricewaterhouseCoopers AS

Silja Eriksen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Eriksen, Silja	BANKID_MOBILE	2023-04-20 11:18

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of the document.



AS Rockwool

Annual report 2022

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditor's report



AS ROCKWOOL

Board of directors' report 2022

The company

The company conducts business with the production and sale of insulation products. The company's products are sold both in Norway and abroad. The company has a factory in Moss and Trondheim and has its administrative office in Oslo.

All shares in AS ROCKWOOL are owned by ROCKWOOL A/S in Denmark.

At year-end, the company had 233 permanent employees.

Development in economic activity

The market for the company's products in 2022 was strong not least due to increased intercompany sales. Inflation with high energy costs was challenging and it was necessary to increase prices at a new level.

Expected development

The company's operations depend on good activity in the construction industry. The start of 2023 has been slower than 2022 as expected due to inflation and higher interest rates. Governmental projects are postponed until inflation is at an acceptable level.

The company considers itself well-positioned to supply products and solutions for the future energy saving and environmental requirements.

Through the Group, we work actively on the development of new products and systems that we introduce continuously.

Profit and financial position

In the Board's opinion, the presented income statement and balance sheet and accompanying notes give a true and fair view of the operations and financial position at year-end.

The company's pre-tax profit ended at MNOK 56,4 compared to last year's MNOK 41,9.

Total capital at year end was MNOK 1.042,5, which is an increase of MNOK 73,4. Equity is MNOK 620,4 representing 59,5% of total capital. Cash flow from operations is positive whereas cash flow from investments shows a spend in 2022 slightly higher mostly due to upgrades in Moss.

Continued operations

In accordance with § 3-3a of the Accounting Act, the Board of Directors confirms that the prerequisite for continued operations is present. The plans are the basis for this and the company's



AS ROCKWOOL

long-term strategic decisions. The company is in a sound financial position where the liquidity, financial structure and solvency give the company the necessary freedom of action.

Events after the balance sheet date

No circumstances have occurred since the end of the financial year which are of significance in the assessment of the company.

Significant events and conditions that have an impact on the financial statements

In the Board's opinion, there are no matters that are material to the assessment of the income statement and balance sheet beyond what is reported in the annual accounts.

Research and development

Development of new products and processes around this is done by the parent company ROCKWOOL A/S in Denmark.

Internal environment

The total number of sick days in the company in 2022 was 3846, which corresponds to an average sick leave of 5.73%. This shows a small increase from 2021 where 5.08% of sick leave. As a very active IA company, the company continues its work by constantly participating in a number of activities to further reduce sickness absence.

In 2022, there were 3 injuries with sickness absence, which was the same as in 2021. The number of days of absence due to injuries in 2022 was 39 days, compared to 79 days in 2021.

The group aims to be a workplace where there is full equality between women and men, and that there is no other form of discrimination. In its policy, the Group has incorporated the equality situation, which aims to ensure that there is no discrimination based on gender in matters such as pay, advancement and recruitment. The company has traditionally been recruited from environments where the number of women and men is evenly represented. The company works actively towards bullying and discrimination and has implemented internal guidelines to promote this purpose.

Of the company's 84 white collar employees, 17 are women, and of 149 blue collar employees, 11 are women. Of the 233 permanent employees, 28 are women. The low proportion of women is due to the fact that the company is a construction product manufacturer that is part of an industry that statistically shows a higher proportion of men.

The company's working hours follow from the various positions and are independent of gender. However, the proportion of employees working part-time is somewhat higher among women, and the extent of overtime is somewhat higher for men.

The working environment is considered good, but the company is constantly working to improve the working environment. The company conducts ongoing employee surveys for white colour and blue colour workers.



AS ROCKWOOL

The company works continuously to reduce risk of bribery and other corruption by implementing ROCKWOOL's code of conduct with all employees.

The company is continuously working on development processes in collaboration with both sister companies and parent companies. Newly developed technology is constantly being installed in our factories.

Members of the Board, Managing Director and employees with managerial responsibilities have insurance against personal managerial liability. Insurance has been arranged by the company.

Openness Act

The company has taken steps to comply with the recently introduced Openness Act ("Åpenhetsloven"). More precisely, it has been anchored in our quality system and a continuous process of due diligence assessments has been set up, which must be reviewed and acted upon throughout the year. You will find more about this on the link below.

<https://portal.mittvarsel.no/transparencygate/rockwool/aQA2BHbfKkPVwynF.2552?lang=no>

Environmental risk

The company's factories affect the external environment through emissions to air and water. Emissions are regulated through emissions permits from the Miljødirektoratet (MD) for each of the two factories. The process uses electricity, coke, LNG and heating oil as primary sources of energy. The raw materials are mainly stone materials in addition to waste recycling.

For new installations and replacements, the company emphasizes the use of Sustainable Technology to minimize emissions. Emissions measurements are also reported to SFT after a set measurement program.

The permit from SFT also regulates noise. The factories meet the requirements but are still working to reduce the stationary noise sources in particular.

The company's activities are not considered to pose any health risk.

Market risk

The company is exposed to changes in exchange rates, especially the Euro, as part of the company's revenue is in foreign currency. In addition, there is a currency risk associated with the company's merchandise purchases, as several of the company's suppliers are foreign.

Credit risk

The risk that counterparties do not have the financial ability to fulfil their obligations is considered moderate to low, as there has historically been little loss on receivables. The company expects the risk to increase somewhat due to the current high inflation environment.



AS ROCKWOOL

Gross credit risk at the balance sheet date amounts to a total of MNOK 236,8 for the company in 2022. This means an increase from 2021 of MNOK 52,7. The change is mainly due to an increase of domestic sales. The figures for the company are exclusive of receivables from the group.

Liquidity risk

The liquidity of the company is considered sufficient, with current assets of NOK 448,2 million, 43,0% of the total capital.

Capital structure

At the end of 2022, the company had a profit of tNOK 43.690. Total equity amounts to tNOK 620.438.

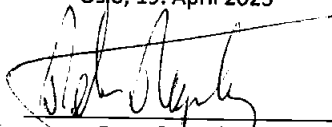
Profit and disposal

The Board of Directors proposes the following allocation of the annual result in AS ROCKWOOL.

<u>Profit for the year</u>	<u>43.690 tNOK</u>
Dividend for the financial year	0 tNOK
<u>Transferred to other equity</u>	<u>43.690 tNOK</u>

Oslo, 19. April 2023


Frank Larsen
Chairman


Peter Regenber
Board member


Mads Sneftrup Dujardin
Board member


Heidi Hørsom
Board member


Torkel Wæringsaasen
Board member


Ivan Brevik
Board member


Stig Morten Engen
CEO



AS Rockwool

Income statement

	Note	2022	2021
Revenue			
Sales revenue	2, 3	<u>1 481 094 764</u>	<u>974 204 599</u>
Operating expenses			
Cost of goods sold	3	1 049 925 275	595 873 687
Payroll expenses	4, 5	207 691 842	191 063 165
Depreciation	8	54 913 980	48 959 236
Impairment of fixed assets	8	9 065	79 687
Other operating expenses	3, 4	<u>114 314 661</u>	<u>98 286 230</u>
Total operating expenses		<u>1 426 854 823</u>	<u>934 262 005</u>
Operating result		<u>54 239 941</u>	<u>39 942 594</u>
Financial income and expenses			
Other financial income	6	18 762 229	13 378 775
Other financial expenses	6	<u>16 616 370</u>	<u>11 469 667</u>
Net financial items		<u>2 145 859</u>	<u>1 909 108</u>
Result before tax		<u>56 385 800</u>	<u>41 851 702</u>
Tax expense	7	<u>12 695 646</u>	<u>9 358 741</u>
Net profit for the year		<u>43 690 154</u>	<u>32 492 961</u>
Allocated as follows			
Transferred to other equity	13	<u>43 690 154</u>	<u>32 492 961</u>



AS Rockwool

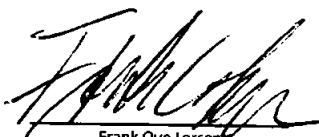
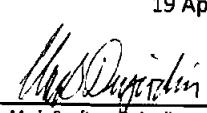


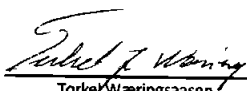


Balance sheet as of December 31

	Note	2022	2021
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	7	14 014 095	13 192 057
Total intangible assets		<u>14 014 095</u>	<u>13 192 057</u>
<i>Tangible assets</i>			
Land, buildings and other real property	8	162 189 116	161 898 962
Asset under construction	8	38 339 176	28 505 758
Fixtures and fittings, tools, office machinery etc.	8	379 720 026	414 907 329
Total tangible assets		<u>580 248 318</u>	<u>605 312 049</u>
Total fixed assets		<u>594 262 413</u>	<u>618 504 106</u>
Current assets			
Inventories	9	<u>141 708 979</u>	<u>103 702 803</u>
<i>Receivables</i>			
Accounts receivable	10, 11	281 698 304	226 373 800
Other receivables	11	24 801 268	20 488 365
Total accounts receivables		<u>306 499 572</u>	<u>246 862 165</u>
Total current assets		<u>448 208 551</u>	<u>350 564 968</u>
Total assets		<u>1 042 470 964</u>	<u>969 069 074</u>

**AS Rockwool****Balance sheet as of December 31**

	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	13, 14	362 500 000	362 500 000
Share premium reserve	13	19 612 044	19 612 044
Total paid-in capital		<u>382 112 044</u>	<u>382 112 044</u>
<i>Retained earnings</i>			
Other equity	13	<u>238 326 363</u>	<u>194 526 859</u>
Total retained earnings		<u>238 326 363</u>	<u>194 526 859</u>
Total equity		<u>620 438 407</u>	<u>576 638 903</u>
Liabilities			
<i>Provisions</i>			
Pension liabilities	5	747 371	938 046
Other provisions	10	<u>9 425 845</u>	<u>9 477 859</u>
Total provisions		<u>10 173 216</u>	<u>10 415 905</u>
<i>Current liabilities</i>			
Accounts payable	11	135 508 577	137 121 629
Tax payable	7	13 548 872	941 352
Public duties payable		10 726 665	9 946 210
Other short-term liabilities	11	<u>252 075 227</u>	<u>234 005 075</u>
Total current liabilities		<u>411 859 341</u>	<u>382 014 266</u>
Total liabilities		<u>422 032 557</u>	<u>392 430 171</u>
Total equity and liabilities		<u>1 042 470 964</u>	<u>969 069 074</u>

19 April 2023

 Frank Ove Larsen Chairman	 Mads Sneftrup Dujardin Board member	 Peter Regenborg Board member	 Ivan Brevik Board member
 Torke Wæringsaasen Board member	 Heidi Hersom Board member	 Stig Morten Engen CEO	



AS Rockwool

Cash flow statement 01.01-31.12

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		56 385 800	41 851 702
Taxes paid	7	-941 352	-7 575 067
Depreciation	8	54 913 980	48 959 236
Impairment of fixed assets	8	9 065	79 687
Difference between paid and accrued pension		-50 481	-55 422
Changes in inventories, accounts receivables and accounts creditors		-94 943 732	-129 979 652
Changes in other current balance sheet items		10 877 401	79 107 192
Net cash flow from operating activities		<u>26 250 681</u>	<u>32 387 676</u>
Cash flow from investing activities			
Purchase of fixed assets	8	-29 859 313	-94 827 957
Change in deposit in group company	10	-6 937 040	-8 162 508
Net cash flow from investing activities		<u>-36 796 353</u>	<u>-102 990 465</u>
Cash flow from financing activities			
Short term loan from group company		10 545 672	70 602 769
Net cash flow from financing activities		<u>10 545 672</u>	<u>70 602 769</u>
Net change in cash and cash equivalents		0	-20
Cash and cash equivalents as of 01.01		0	20
Cash and cash equivalents as of 31.12		<u>0</u>	<u>0</u>



AS Rockwool

Notes to the accounts for 2022

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise debtors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term debtors.

Current assets are valued at the lower of acquisition cost and fair value. Short term debtors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long term debtors are recognized at nominal value.

Acquisition cost

Acquisition cost includes the purchase price, less bonuses, discounts and the like, plus purchase expenses (shipping, customs, non-refundable government fees and other direct purchase expenses). For foreign currency purchases, the asset is capitalized at the exchange rate at the time of the transaction.

For property, plant and equipment and intangible assets, the acquisition cost also includes direct expenses to prepare the asset for use, such as the cost of testing the asset.

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 the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Asset impairments

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 cashflows can be identified. If the carrying amount is higher than both the fair value less 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.



AS Rockwool

Notes to the accounts for 2022

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Accounts receivable and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

Assets and liabilities in foreign currencies are valued at year end exchange rate.

Debt

Debt, except for certain provisions for liabilities, is recognized in the balance sheet at the nominal amount of debt.

Pensions

The company has various pension schemes. The company has both defined contribution plans and defined benefit plans.

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 recognized as payroll expenses.

Defined benefit plan

Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and actuarial assumptions for deaths, voluntary resignation etc. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. The company recognize pension liability in accordance with IAS 19. Actuarial gains and losses that may arise from differences between the estimated and actual number of beneficiaries are from the underlying assumptions are immediately recognized in equity.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.



AS Rockwool

Notes to the accounts for 2022

Note 2 - Sales revenue

<i>By business area</i>	2022	2021
Sales revenue, isolation products	1 481 094 764	974 204 599

The company only has sales revenue to external customers in Norway. Sales to other countries is only related to intercompany revenue, reference to note 3.

Note 3 - Related-party transactions

Group services

		2022	2021
Rockwool Danmark AS	Denmark	17 656 000	14 119 000
Rockwool A/S	Denmark	37 719 000	34 131 000
RW Polska	Poland	253 000	280 000
Rockwool B.V.	Netherlands	0	14 000
		<u>55 628 000</u>	<u>48 544 000</u>

Sales

Rockwool Danmark AS	Denmark	1 993 000,00	985 000,00
Rockwool AB	Sweden	444 109 000,00	306 879 000,00
Rockwool Finland OY	Finland	139 188 000,00	25 659 000,00
Rockwool UAB	Lithuania	3 745 000,00	4 965 000,00
Rockwool B.V.	Netherlands	49 000,00	164 000,00
Rockwool A/S	Denmark	56 000,00	0
		<u>589 140 000,00</u>	<u>338 652 000,00</u>

Cost of goods

Rockwool Danmark AS	Denmark	220 059 000	145 859 000
Rockwool Ltd	GB	1 236 000	856 000
Rockwool B.V.	Netherlands	16 770 000	19 322 000
RW Polska SP.Z.O.O	Poland	0	34 752 000
Rockwool AB	Sweden	35 795 000	25 821 000
Rockwool Finland	Finland	71 000	253 000
Rockwool France	France	903 000	67 000
Rockwool a.s.	Czech Republic	5 824 000	4 679 000
ROCKFON BVBA	Belgium	28 962 000	18 748 000
Rockwool Mineralwolle GmbH	Germany	0	159 000
Rockwool Operations GmbH and Co.KG	Germany	0	54 000
P.W. FAST	Poland	59 568 000	48 000
		<u>369 188 000</u>	<u>250 618 000</u>



AS Rockwool

Notes to the accounts for 2022

Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Payroll expenses</i>	2022	2021
Salaries	156 728 594	146 188 471
Payroll tax	24 372 269	22 153 330
Pension costs	9 854 015	8 424 510
Other payments	16 736 964	14 296 855
Total payroll expenses	<u>207 691 842</u>	<u>191 063 166</u>

Average number of full-time equivalents 227

Management remuneration

	General manager
Salary	1 302 954
Other remuneration	255 539

The CEO has a bonus agreement that is based on the annual results achieved in accordance with set targets. Bonus is recognized in total salary for 2022. The CEO has no special pension scheme. Upon resignation, the CEO is entitled to up to 12 months' salary.

The company has not provided loans or collateral for the benefit of employees, shareholders or members of the board

<i>Auditor fee has been divided as follows</i>	2022	2021
Statutory audit fee	72 000	65 000
Other services	42 434	20 000
Total	<u>114 434</u>	<u>85 000</u>

VAT is not included in the auditor fees.



AS Rockwool

Notes to the accounts for 2022

Note 5 - Pensions

The company has a defined contribution pension that includes the company's employees. All employees are part of a collective pension scheme under the "Lov om foretakspensjon". The schemes entitle to defined future benefits, which are mainly determined by the number of years of service, salary level attained by the retirement age and the size of the benefits from the national insurance. In addition, the company has an operating pension that includes a total of 52 people as of 31.12.2022. The recognized pension liability relates to this scheme.

The company also has a contractual early retirement scheme (AFP). The new AFP scheme, which is effective from 1 January 2011, is regarded as a defined benefit multi-enterprise scheme, but is accounted for as a defined contribution plan until reliable and sufficient information is available so that the group can account for its proportionate share of pension costs, pension liabilities and pension funds. in the scheme. The company's liabilities are thus not capitalized as liabilities.

The company's pension schemes meet the requirements of the Mandatory Occupational Pensions Act.

	2022	2021
Interest cost	11 726	13 772
Payroll tax	1 653	1 942
Net benefit obligations	<u>13 379</u>	<u>15 714</u>
	2022	2021
Earned pension obligations	<u>-747 371</u>	<u>-938 046</u>
Estimated pension obligations	-747 371	-938 046
<i>Principal assumptions:</i>	2022	2021
Discount rate	3,20%	1,50%
Expected compensation increase	3,75%	2,25%
Expected return on pension plan assets	4,90%	2,90%
Expected yearly terminations	0,00%	0,00%

The actuarial assumptions are based on assumptions of demographical factors normally used within the insurance industry.



AS Rockwool

Notes to the accounts for 2022

Note 6 - Financial income and financial expenses

	2022	2021
<i>Financial income</i>		
Interest income	14 035	0
Currency gain	18 642 108	13 267 806
Other financial income	106 086	110 969
Total	<u>18 762 229</u>	<u>13 378 775</u>
<i>Financial expense</i>		
Interest expense	33 563	30 065
Currency loss	16 508 995	11 391 982
Other financial expense	73 812	47 620
Total	<u>16 616 370</u>	<u>11 469 667</u>



AS Rockwool

Notes to the accounts for 2022

Note 7 - Income taxes

<i>Income tax expenses</i>	2022	2021
Tax payable	13 548 872	930 397
Change in deferred tax	-853 227	8 428 344
Total income tax expense	12 695 645	9 358 741
<i>Tax base estimation</i>	2022	2021
Result before tax	56 385 800	41 851 702
Permanent differences	1 321 678	738 027
Adjusted temporary differences to equity	140 194	110 395
Change in temporary differences	3 738 108	-38 421 049
Tax base	61 585 780	4 279 075
Tax payable	13 548 872	941 396
<i>Temporary differences outlined</i>	2022	2021
Fixed assets	-38 340 772	-50 505 047
Inventory	-13 658 523	-106 729
Receivables	-2 562 486	-229 621
Gains and losses	1 034 563	1 293 204
Other provisions	-9 425 845	-9 477 859
Pension obligations	-747 371	-938 045
Total temporary differences	-63 700 434	-59 964 097
Deferred income tax liability (22%)	-14 014 095	-13 192 101
<i>Effective tax rate</i>	2022	
Expected income taxes, statutory tax rate 22%	12 404 876	
Permanent differences (22%)	290 769	
Income tax expense	12 695 645	
Effective tax rate *)	22,5 %	

*) Tax expense divided by pre-tax income



AS Rockwool

Notes to the accounts for 2022

Note 8 - Tangible assets

	Land	Buildings	Machinery	Fixtures and fittings	Asset under construction	Total
Acquisition cost 01.01.	24 963 030	233 068 028	962 603 184	33 895 551	28 505 758	1 283 035 551
Purchased tangibles	0	505 363	19 417 313	103 219	9 833 418	29 859 313
Acquisition cost 31.12.	24 963 030	233 573 391	982 020 497	33 998 770	38 339 176	1 312 894 864
Acc.depreciation 31.12.	0	-96 347 305	-610 636 083	-25 663 158	0	-732 646 546
Net carrying amount at 31.12.	24 963 030	137 226 086	371 384 414	8 335 612	38 339 176	580 248 318

Depreciation for the year	0	215 209	51 766 742	2 932 029	0	54 913 980
Impairment for the year	0	0	9 065	0	0	9 065

Useful economic life	No depreciation	30 years	4-10 years	4-10 years	No depreciation
Depreciation		Linear	Linear	Linear	

Yearly rent of non-balanced assets:

	Rental period	Yearly rent
Machinery	12-60 months	6 368 224
Buildings	12-120 months	82 116 503

Note 9 - Inventories

	2022	2021
Raw materials	56 307 984	38 323 721
Stock made from goods produced	64 971 232	51 278 776
Stock of purchased goods group	20 429 763	14 100 306
Total	141 708 979	103 702 803
Goods valued at cost	159 173 816	119 225 391
Write-down for obsolescence	-17 464 837	-15 522 588
Booked value of inventories	141 708 979	103 702 803



AS Rockwool

Notes to the accounts for 2022

Note 10 - Debts and receivables

<i>Receivables</i>	2022	2021
Accounts receivables	284 260 790	226 653 315
Provision for bad debt	-2 562 486	-279 515
Total	281 698 304	226 373 800

<i>Other provisions</i>	2022	2021
Provision for anniversary	-6 615 445	-6 586 959
Provision for complaints	-2 810 400	-2 890 900
Total	-9 425 845	-9 477 859

The company's employees are entitled to certain benefits after 25, 30 and 40 years of employment, as well as at retirement age.

This obligation has been allocated in the accounts under other provisions for liabilities.

Note 11 - Intercompany balance with group and associated companies

<i>Receivables</i>	2022	2021
Accounts receivable	47 220 029	41 758 442
Deposit	24 171 456	17 234 416
Total intercompany receivables	71 391 485	58 992 858

<i>Payables</i>	2022	2021
Accounts payable	-51 531 502	-50 136 306
Other short-term payables	-19 710 148	-17 001 753
Short-term loans	-155 141 982	-165 687 654
Total intercompany payables	-226 383 632	-232 825 713

AS Rockwool is part of a group bank account scheme, and Deposits and Short-term loans are impacted.

Note 12 - Bank deposit

The company has created a tax deduction guarantee of NOK 10 000 000.

The company has an overdraft facility with a credit limit of NOK 200 000 000. No reduction of the overdraft facility pr. 31.12.2022.



AS Rockwool

Notes to the accounts for 2022

Note 13 - Equity

	Share capital	Share premium	Other equity	Total
Equity	362 500 000	19 612 044	194 526 859	576 638 903
Net profit/(loss) for the year	0	0	43 690 154	43 690 154
Pension booked to equity	0	0	109 350	109 350
Owners equity 31.12.	362 500 000	19 612 044	238 326 363	620 438 407

Note 14 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Rockwool A/S	362 500 000	1	362 500 000

The company has 362 500 000 shares with a value of NOK 1 pr. share. The company is pr 31.12.2022 owned 100% by Rockwool A/S in Denmark. The company is part of the consolidated accounts for Rockwool A/S.

The consolidated accounts for Rockwool A/S can be found at www.rockwool.com.

Note 15 - Going Concern

The war in Ukraine does not have any major impact on the operations or financial result for AS ROCKWOOL other than the increase in prices of raw materials and does not have an impact on the continued operations.