



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	919 742 356
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	3B-FIBREGLASS NORWAY AS
Forretningsadresse:	Tollenesveien 60 4760 BIRKELAND

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	BDO AS
Dato for fastsettelse av årsregnskapet:	05.04.2023

### 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, 14.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	640 428 000	513 500 000
<b>Sum inntekter</b>		<b>640 428 000</b>	<b>513 500 000</b>
<b>Kostnader</b>			
Raw materials and consumables used	8	143 176 000	135 993 000
Payroll expenses	3	158 469 000	143 657 000
Depreciation of tangible and intangible fixed assets	6, 7, 13	22 848 000	23 924 000
Other expenses	3, 13	312 095 000	213 532 000
<b>Sum kostnader</b>		<b>636 588 000</b>	<b>517 106 000</b>
<b>Driftsresultat</b>		<b>3 840 000</b>	<b>-3 606 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5		
Annen renteinntekt	5	21 355 000	12 451 000
Other financial income	5		
<b>Sum finansinntekter</b>		<b>21 355 000</b>	<b>12 451 000</b>
Rentekostnad til foretak i samme konsern	5		
Annen rentekostnad	5	28 676 000	13 098 000
Other financial expenses	5, 13		
<b>Sum finanskostnader</b>		<b>28 676 000</b>	<b>13 098 000</b>
<b>Netto finans</b>		<b>-7 321 000</b>	<b>-647 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-3 481 000</b>	<b>-4 253 000</b>
Income tax expense	4	-1 078 000	-817 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 403 000</b>	<b>-3 436 000</b>
<b>Årsresultat</b>		<b>-2 403 000</b>	<b>-3 436 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 403 000</b>	<b>-3 436 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Totalresultat</b>		<b>-2 403 000</b>	<b>-3 436 000</b>
<b>Overføringer og disponeringer</b>			
Other equity		-2 403 000	-3 436 000
<b>Sum overføringer og disponeringer</b>		<b>-2 403 000</b>	<b>-3 436 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development and landfill right	6, 12	18 746 000	18 716 000
Utsatt skattefordel	4	34 468 000	33 390 000
<b>Sum immaterielle eiendeler</b>		<b>53 214 000</b>	<b>52 106 000</b>
<b>Varige driftsmidler</b>			
Land and buildings	7	89 730 000	98 310 000
Plant and machinery	7, 13	112 228 000	113 380 000
Equipment, fixtures and fittings and other movables	7		
<b>Sum varige driftsmidler</b>		<b>201 958 000</b>	<b>211 689 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	9		
<b>Sum anleggsmidler</b>		<b>255 172 000</b>	<b>263 795 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	8	92 692 000	53 311 000
<b>Sum varer</b>		<b>92 692 000</b>	<b>53 311 000</b>
<b>Fordringer</b>			
Accounts receivable	9	75 657 000	170 153 000
Other short-term receivables	12	7 641 000	13 484 000
Konsernfordringer	9		15 795 000
<b>Sum fordringer</b>		<b>83 298 000</b>	<b>199 432 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	5 786 000	5 666 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 786 000</b>	<b>5 666 000</b>
<b>Sum omløpsmidler</b>		<b>181 776 000</b>	<b>258 409 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>SUM EIENDELER</b>		<b>436 948 000</b>	<b>522 204 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	216 592 000	216 592 000
Beholdning av egne aksjer	11		
<b>Sum innskutt egenkapital</b>		<b>216 592 000</b>	<b>216 592 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-21 297 000	-18 894 000
<b>Sum opptjent egenkapital</b>		<b>-21 297 000</b>	<b>-18 894 000</b>
<b>Sum egenkapital</b>		<b>195 295 000</b>	<b>197 698 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9		
Other non-current liabilities	6, 13	46 337 000	50 797 000
<b>Sum annen langsiktig gjeld</b>		<b>46 337 000</b>	<b>50 797 000</b>
<b>Sum langsiktig gjeld</b>		<b>46 337 000</b>	<b>50 797 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	152 191 000	230 163 000
Tax payable	4		
Public duties payable		8 105 000	6 802 000
Kortsiktig konserngjeld	9		5 641 000
Other short term liabilities	13, 14	35 020 000	31 104 000
<b>Sum kortsiktig gjeld</b>		<b>195 316 000</b>	<b>273 710 000</b>
<b>Sum gjeld</b>		<b>241 653 000</b>	<b>324 506 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>436 948 000</b>	<b>522 204 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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# Annual Report 2022

## 3B-Fibreglass Norway AS

Board of Directors' Report  
Income statement  
Balance sheet  
Changes of Equity statement  
Cash flow statement  
Notes to the Accounts

Org.no.: 919 742 356



## **3B-FIBREGLASS NORWAY AS** **BOARD OF DIRECTORS' REPORT 2022**

### **General**

3B-Fibreglass Norway AS ("3BN", the "Company") manufactures fibreglass, primarily for the wind energy market, at Birkeland in the county of Agder. 3BN is owned by 3B Fibreglass SARL ("3B"), Luxembourg, and ultimately owned by Quartz Fibre private Limited. 3BN's products are sold by its sister company, 3B-Fibreglass SRL ("3BB"), Belgium, to customers.

### **Assumption of continuation of operation**

The Board of Directors considers that there is no need for modifying the application of going concern accounting rules.

The limited yearly loss is mainly explained by an increase in costs associated with the inflation on energy and raw materials. Despite this inflation, thanks to the significant improvement in EBITDA and the associated cash generation since end 2021, the Company's equity should allow the Company to continue operations.

Results optimization actions have also been reinforced. This mainly includes the implementation of major price increases since September 2021. This enabled 3BN to record a significant improvement of the EBITDA already since Q4 2021. Also a set of specific actions have been undertaken to optimize further the costs at all levels within the organization.

Based on these actions, the latest cash flow projections support that the Company will be able to meet its financial obligations over the rest of the year.

### **Future prospects**

3BN is particularly exposed to the wind market where most of its direct roving Advantex and HiPer-tex™ production is sold. 22% of direct roving Advantex and 93% of HiPer-tex™ are eventually going in the wind sector.

Germany was 3BN's primary wind market where onshore wind plays the dominant role in terms of generation of electricity from renewable sources. Due to the effects of among other things the implemented auction model in Germany, customers moved their production out of Germany south/east to countries like Portugal and Turkey. Today, there is no more blade manufacturing plant left in Germany. 3B main business for onshore continues in Portugal, Spain and Turkey.

On top of that growth we have to consider the higher level of glass per MW installed due to the move towards longer and longer blades, requiring more glass to provide stiffness. The glass loading factor per MW of electricity has a growth of CAGR 10% in the next 3 years. Due to the increasing length of the blades, we observe a significant penetration of the high modulus glass (HMG) which grows each year in double digit numbers. 3BN is the sole producer of HMG (HiPer-tex™) in Europe and we aim at leveraging this position in that segment, and maybe especially within offshore wind projects. The challenge for 3BN



consists in finding the right timing to scale up the HMG production to obtain an optimal product mix and improve the margins.

The shift towards HiPer-tex™ will reinforce 3BN's position on the European market and will drive the average price up due to a more favorable product mix. The pricing improvement will also be supported by the expected more favorable supply-demand balance in the years to come, in addition to the implementation of EU's taxonomy for sustainable finance. The outcome of the anti-dumping and anti-subsidy measures on fabrics imports from China, Egypt, Bahrain and Morocco are important for the market price. Likewise a possible implementation of such measures on fiberglass imports from Egypt and Bahrain should have a positive impact on the average price, even if we have not really accounted for it in our projections.

#### **Analyses of the annual accounts and major risks and uncertainty factors**

The total revenue in 2022 increased by 25% from 2021 to 640.4 MNOK. The operating profit in 2022 was positive at 3.8 MNOK, versus the loss in 2021 at 3.6 MNOK. Based on positive future prospects, 3BN expects that the tax loss carried forward can be realized. The equity-to-asset ratio is 45% compared to 38% in 2021. 3BN's liquidity position is now satisfactory because the sales prices to all customers have been increased. The aggregated items in the cash flow in 2022 are quite similar to 2021, except that there is a higher negative cash flow from financing activities in 2022. However, within the cash flow from operating activities there are significant differences. The loss before tax is reduced from 3.4 MNOK to 2.4 MNOK.

#### **Directors and officers liability insurance**

3B has entered into a directors and officers liability insurance scheme for all group companies. The insurance provides claims made all-risk liability protection for individuals having management roles. Coverage is provided for claims which are first made and reported during the period or discovery period.

#### **Financial risks**

##### Market risks

3BN is directly and indirectly exposed to currency fluctuations as all of the Company's income and a significant part of the costs are denominated in Euro. 3BN has not entered into forward contracts or other contracts to reduce the Company's currency risks and the operating-connected market risk related to sales, as such measures are being undertaken at group level.

The main market risk includes the low price level from Chinese and Indian to gain back the business that they lost in Europe with European converters which is one of the biggest risks today for 3B. Furthermore, Turkey and UK (which are outside EU locations) will have important growth (Turkey for onshore and UK for offshore) and for both locations Chinese can deliver fabrics, locally in Turkey (Hengshi) and imports to UK from China without any duties.



## Credit risks

The risk that 3BN's counterparties will be unable to meet their obligations is considered low as the majority of the Company's receivables normally are group receivables. The customer credit risk is supported by 3BB.

## Liquidity risks

Thanks to measures implemented to optimize the results, the Company is showing a positive cash flow for the year. The liquidity risk is therefore very limited.

## **Research and Development**

Research and development is a valuable tool used to ensure competitiveness and sustainability for the Company. In 2022, there has been a major focus in this area, which has resulted in support of 1.5 MNOK in the form of reduced costs through support from the Norwegian Tax Subsidy Scheme.

## **Health, Safety and Environment**

### OCCUPATIONAL HEALTH & SAFETY

3BN has a management system certified according to ISO 45001:2018 valid until 30.03.2026.

Short term absenteeism 2022: 2,2 %.

Long term absenteeism 2022: 3,9 %.

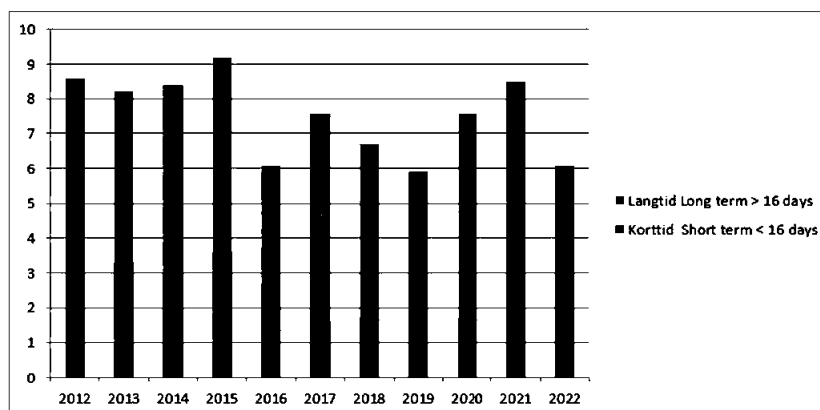
0,55 % of the absenteeism in 2022 is corona related. In this regards, the absenteeism rate is really moving in the right direction. A total absenteeism rate of 6,1 % is a good achievement, and our hard work on this theme is paying off, even during challenging Covid-19 times.

Still our main reasons for the long term absenteeism are muscle-and skeletal disorders and in addition lighter psychological issues. We often see very complex cases, and we do try to facilitate in each case as far as it is possible. The nature of our work, where the majority of our work is manual, this is a very good number. Our systematic approach is continuing and we are working in close cooperation with our leaders, unions, the Norwegian Labour and Welfare Administration and local doctor about these themes. The plant has prolonged the formal agreement for an Inclusive Work Environment with the Norwegian Labour and Welfare Administration.

In addition we do have a plan for absenteeism integrated in our HR-roadmap, which is focusing on a close individual follow up by the nearest leader, in addition to actions of a more organizational approach. Our focus in 3B-Fibreglass Norway is that good working environment is about how we organize, plan and implement work in all our departments and shifts. The dialogue between each employee and their leader is key. We also believe that our focus on internal career pats is a vital initiative in order to have satisfied employees, which again in the long run will influence the absenteeism rate. 3B-Fibreglass Norway AS have the recent years focused on leadership development and this will continue.



The development of our absenteeism:



Two lost working day accidents were recorded in 2022, and 6 accidents led to adapted work for a period of time. In addition there were 6 accidents requiring medical attention and 25 minor injuries. The injury statistics are higher than previous year. The overall trend for the Accident Index (AI) for the three last years is increasing. Taken the factory's zero accident vision into account, this is unacceptable and the work to prevent accidents continues. The number of non-conformity events reported has increased with over 50% compared to last year. There have been put a lot of effort into increasing the number of reports in the organization. We truly believe that this is an important way how risk is proactively managed and increasing the focus on safety in the organization.

The injury statistic includes all personnel that perform work at the factory's property, including external contract workers. None injuries were recorded for external workers in 2022.

There is in place a system of employee safety representatives on all shifts and departments. In total 13 safety representatives were active in 2022. The health surveys for employees have been carried out on a regular basis again from 2022.

The working environment is regularly monitored by:

- Risk analyses in relation to new/changed equipment and/or working situations
- Risk analysis of chemicals
- Performance of Safety Inspections rounds
- Surveys in order to understand employees' satisfaction. After the survey we go through the results in each shift and department, with a specific action plan as a result. All actions are logged in our official management system, BIRIMS.
- Mapping of work environment through quantitative measurements of noise, dust and chemical exposure.

External corporate health service assists us in mapping, risk assessment and measurements of work environment-related conditions.

#### **Environment**

The 3BN management system is certified according to ISO 14001.



3BN has 3 environmental permits:

- Operating permit/general emissions permit for emissions to air and water
- Permit allowing emissions of greenhouse gases (CO<sub>2</sub>)
- Permit for glass waste disposal on landfill

#### Emissions to water:

3BN is operating an internal biological waste water treatment plant based on sequencing batch reactor (SBR) technique. Process water contaminated with chemicals is treated in the SBR plant, before being discharged into the Tovdalselva river. Sludge from the water treatment plant goes through a sludge centrifuge and the dry residue is delivered to an external waste handling facility. Glass waste potentially contaminated with chemicals is washed, and the polluted water is handled in the waste water treatment plant.

There has been three incidents during the year with too high emission values on Chemical Oxygen Demand (COD). Two of them are related to too much water due activation of the fire sprinkler system in basement, and one of the due to operation problems of the waste water treatment plant itself.

#### Emission to ground:

An uncontrolled emission directly from the waste water treatment plant happened in October, where polluted waste water overflowed one basin. The causes were a combination of operation and technical failures. The clean-up process was successful and tests show that no pollution of the ground remained. Measures are taken to prevent a similar incident in the future

#### Emissions to air:

Exhausts from melting and downstream processes are released to the air. 3BN uses external service providers twice a year to measure emissions in accordance with the approved measurement program.

The measurements have shown that 3BN have:

- NO<sub>x</sub> emission above permit limits for the 66-01 furnace and 66-03 furnaces (some measurements)
- SO<sub>x</sub> emission above permit limits for the 66-01 and 66-03 furnaces (some measurements)
- HF emission above permit limits for the 66-03 furnace (one measurement)

while all other measurements show compliance within the limits.

A program to recover performance on emissions has been carried out during 2022, but it does not fulfill the requirements. 3BN will continue to work with these challenges in 2023.

Only a minor portion of the cleaned glass can be recycled into the glass melting process as such, and currently the recycling plant is out of service due to the need for a major upgrade. All the glass waste has thus been delivered to a landfill for inert waste during 2022. A Zero Glass Waste Program is established in 3BN with the long term objective to avoid any glass to landfill. Other types of waste, both hazardous and non-hazardous, are sorted and delivered to external waste handling facilities.



## Activity obligation and duty to report

By end of 2022 3BN employed 201.48 Full Time Equivalents (FTE). The Company has employees from 22 different nationalities other than Norway, about 25% of the work force. The management team consists of 5 men and 1 woman. Most female employees are employed as operators in the fabrication area or in administration. The board of directors consists of 4 men. 3BN facilitate work-life balance for all employees.

For 2022 3BN have mapped the following factors:

1. Gender balance; 25 % of the total amount of FTEs were female employees.
2. Share of men and women part time:
  - a. 15 of our employees work part-time
    - a. 7 men, by their own choice
    - b. 8 women, by their own choice.

There are none of our employees working involuntarily part time.

3. Wage differences:
  - a. Direct work force: Operators. Open and transparent salaries. No differences for men and women. This is about 60% of the work force.
  - b. Hourly / indirect, about 32% of the work force. Technicians and middle leaders. A mapping of salaries was carried out in 2021, and some of the salaries for women in this group were adjusted as an action after the mapping. This process was done in cooperation with the union for this group. No adjustments in 2022 based on gender.
  - c. Salaried, about 8 % of the work force: Salaries adjusted according to performance levels for each individual vs market value for the position. Mercer's IPE (International Positions Evaluation) used as a tool. This is the same methodology used at all 3B-Fibreglass' plants.

According to Norwegian legislation there is a specific duty for employers to work for equality. 3BN works actively to avoid discrimination off all types.

In the search for new employees, 3BN seeks to maintain or improve the gender balance and keep the competence requirement. We do encourage all employees in further building formal competency. As part of the HR strategy we strongly believe in developing the workforce where each individual can grow and develop. For 2022 we have had 12 open positions internally, these are positions that we only advertise internally, as part of an important part of the HR strategy.

In addition as part of competency building, 3B-Fibreglass offers the opportunity for all employees to take the certificate of apprenticeship internally. This is an important measure in order to try to recruit, keep and develop employees. This is something that we have focused strongly on in 2022, and 12 of our operators earned the certificate of apprenticeship in 2022, and we have additional 28 operators in the process of completing the apprenticeship.

In 2022 we worked actively in order to fulfil our duties in the Equality and Anti-Discrimination Act. We worked together with the boards in our two unions at the plant. We assessed risks for discrimination or other obstacles for equality in our plant. In the beginning of 2023 we will, together with the unions and based on the risk analysis on equality and discrimination carried out, have a specific action plan in order to prevent discrimination and to work actively for equality. By the end of 2023 we will be able to evaluate



the actions we have put in place, in order to assess whether or not our measures for equality and actions against discrimination have had effect. This will of course be done together with the unions. Overall 3BN has a strong focus on diversity. The Company has policies seeking to prevent discrimination and harassment.

3BN takes our corporate social responsibility very seriously, and we are a very important working place for people at Birkeland and the surroundings.

3B is committed to supporting the UNGC initiative and joined the global network of responsible business societies.

#### **Transparency act**

3B-Fibreglass is executing a compliance review against LOV-2021-06-18-99 Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act). The Transparency act came into force as of 1.7.22 with a requirement on publishing an account of due diligence within 30th June yearly.

The compliance review is following the "OECD due diligence guidance for responsible business conduct" document and lead by Tor Klingsheim, former QHSE leader for 3B-Fibreglass Norway AS.

The compliance review is coordinated with 3B-Fibreglass corporate team and encompass requirements for MNE (Multi National Enterprises). The team consists of representatives in Finance, Supply chain, and NLT (leader team) for the Birkeland factory.

A policy is being prepared by 3B-Corporate. A risk assessment and a compliance plan is in development phase for 3B Birkeland.

The compliance review is expected to be completed in the month of May and a compliance document will be publicised on our webpage <https://www.3b-fibreglass.com> within the deadline of 30.6.23.

#### **Post-closing events**

There are no subsequent events to report which would have an impact on the results and disclosures.




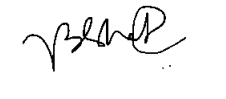
**Results**


In 2022 3BN reports a negative result after taxes of TNOK 2 403 and the Board of Directors propose the following transactions:

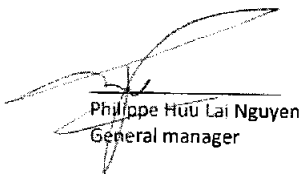
Reduction of equity	TNOK 2 403
Total disposals	TNOK 2 403

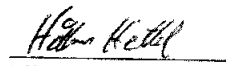
Birkeland, March 30<sup>th</sup> 2023


  
Vishal S. Goenka  
Chairman of the board

  
Vishal B. Shah  
Member of the board

  
Paul C. Jensen  
Member of the board

  
Philippe Huu Lai Nguyen  
General manager

  
Håkon Hetland  
Member of the board

  
Jon Stie  
Member of the board



**Income statement**  
**3B-Fibreglass Norway AS**

(NOK 1000)	Notes	2022	2021
<b>Operating income and operating expenses</b>			
Sales revenue	2	640 428	513 500
<b>Total income</b>		<b>640 428</b>	<b>513 500</b>
Raw materials and consumables used	8	143 176	135 993
Payroll expenses	3	158 469	143 657
Depreciation of tangible and intangible fixed assets	6, 7, 13	22 848	23 924
Other expenses	3, 13	312 095	213 532
<b>Total expenses</b>		<b>636 588</b>	<b>517 106</b>
<b>Operating profit/loss</b>		<b>3 840</b>	<b>-3 606</b>
<b>Financial income and expenses</b>			
Other interest income	5	21 355	12 451
Other interest expenses	5	28 676	13 098
<b>Net financial items</b>		<b>-7 321</b>	<b>-647</b>
<b>Profit before Income tax</b>		<b>-3 481</b>	<b>-4 253</b>
Income tax expense	4	-1 078	-817
<b>Net profit</b>		<b>-2 403</b>	<b>-3 436</b>
<b>Attributable to</b>			
Other equity		-2 403	-3 436
<b>Total</b>		<b>-2 403</b>	<b>-3 436</b>



**Balance sheet**  
**3B-Fibreglass Norway AS**

(NOK 1000)

<b>Assets</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Development and landfill right	6, 12	18 746	18 716
Deferred tax assets	4	34 468	33 390
<b>Total intangible assets</b>		<b>53 214</b>	<b>52 106</b>
<i>Tangible fixed assets</i>			
Land and buildings	7	89 730	98 310
Plant and machinery	7, 13	112 228	113 380
<b>Total tangible fixed assets</b>		<b>201 958</b>	<b>211 689</b>
<b>Total fixed assets</b>		<b>255 172</b>	<b>263 795</b>
<b>Current assets</b>			
<i>Inventories</i>			
Inventories	8	92 692	53 311
<b>Total Inventories</b>		<b>92 692</b>	<b>53 311</b>
<i>Receivables</i>			
Accounts receivable	9	75 657	170 153
Other short-term receivables	12	7 641	13 484
Receivables from group companies	9	0	15 795
<b>Total receivables</b>		<b>83 298</b>	<b>199 432</b>
Cash and cash equivalents	10	5 786	5 666
<b>Total current assets</b>		<b>181 776</b>	<b>258 409</b>
<b>Total assets</b>		<b>436 948</b>	<b>522 204</b>




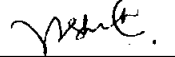
**Balance sheet**  
**3B-Fibreglass Norway AS**


(NOK 1000)

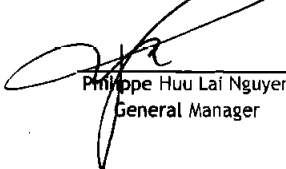
Equity and liabilities	Notes	2022	2021
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	11	216 592	216 592
<b>Total paid-up equity</b>		<b>216 592</b>	<b>216 592</b>
<i>Retained earnings</i>			
Other equity		-21 297	-18 894
<b>Total retained earnings</b>		<b>-21 297</b>	<b>-18 894</b>
<b>Total equity</b>		<b>195 295</b>	<b>197 698</b>
<b>Liabilities</b>			
<i>Other non-current liabilities</i>			
Other non-current liabilities	6, 13	46 337	50 797
<b>Total non-current liabilities</b>		<b>46 337</b>	<b>50 797</b>
<i>Current liabilities</i>			
Accounts payable	9	152 191	230 163
Public duties payable		8 105	6 802
Liabilities to group companies	9	0	5 641
Other short term liabilities	13, 14	35 020	31 104
<b>Total current liabilities</b>		<b>195 316</b>	<b>273 710</b>
<b>Total liabilities</b>		<b>241 653</b>	<b>324 506</b>
<b>Total equity and liabilities</b>		<b>436 948</b>	<b>522 204</b>

Birkeland, 30.03.2023  
The board of 3B-Fibreglass Norway AS

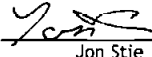
  
Vishal S. Goenka  
Chairman of the board

  
Vishal B. Shah  
Member of the board

  
Paul C. Jensen  
Member of the board

  
Philippe Huu Lai Nguyen  
General Manager

  
Håkon Hetland  
Member of the board

  
Jon Stie  
Member of the board



## Cash Flow Statement

### 3B-Fibreglass Norway AS

	Notes	2022	2021
<b>Cash Flow from Operating Activities</b>			
Profit before taxes		-3 481	-4 253
Ordinary depreciation and amortization	7	22 848	23 924
Change in inventory	8	-39 381	-12 978
Change in accounts receivable	9	94 496	-27 764
Change in accounts payable	9	-77 972	21 123
Effect of exchange rate fluctuations		209	277
Change in other accrued items	9, 14	21 313	15 986
<b>Net Cash Flow from Operating Activities</b>		<b>18 031</b>	<b>16 315</b>
<b>Cash Flow from Investment Activities</b>			
Payment for purchase of fixed assets	7	-13 451	-16 526
<b>Net Cash Flow from Investment Activities</b>		<b>-13 451</b>	<b>-16 526</b>
<b>Cash Flow from Financing Activities</b>			
Repayment of long-term liabilities	6, 13	-4 460	-300
<b>Net Cash Flow from Financing Activities</b>		<b>-4 460</b>	<b>-300</b>
<b>Net change of Cash and Cash Equivalents</b>		<b>120</b>	<b>-511</b>
Cash and Cash Equivalents 1 January		5 666	6 177
<b>Net Cash and Cash Equivalents 31 December</b>	10	<b>5 786</b>	<b>5 666</b>
Restricted funds		4 892	4 682



## Changes of Equity Statement

### 3B-Fibreglass Norway AS

	Share Capital	Other Equity	Total
Equity 01.01.2022	216 592	-18 894	197 698
Profit for the year		-2 403	-2 403
<b>Equity 31.12.2022</b>	<b>216 592</b>	<b>-21 297</b>	<b>195 295</b>



## Notes to the Financial Statement 2022

### Note 1 - Accounting Principles 2022

#### 1.1 General information

The accounts for 3B-Fibreglass Norway AS (the "Company"), consist of income statement, balance sheet, cash flow and notes for the year that expired 31.12.2022. The Company is a Private Limited Company registered in Norway.

Amounts are in NOK 1000 unless noted otherwise.

The Company's address is Tollenesveien 60, 4760 Birkeland, Norway.

The consolidated group accounts are prepared by 3B Lux S.A.R.L, Boulevard Royal 22-24, L-2249 Luxembourg, Luxembourg.

#### 1.2 Framework for preparing the Financial Statements

The financial statements have been prepared in accordance with the Norwegian Accounting Act §3-9 and Regulations on Simplified IFRS as enacted by the Ministry of Finance 3. November 2014. In all material aspects, Norwegian Simplified IFRS requires that the IFRS recognition and measurement criteria (as adopted by the EU) are complied with, but disclosure and presentation requirements (the notes) follow the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Standards.

New standards and interpretations that have come into force for the accounting period starting on January 1st 2021, and that are relevant for the Company, are applied in the preparation of the Financial Statements. By the moment of presenting these Financial Statements, the Company has chosen not to use early application, where changed standards and interpretations not yet have come into force.

#### 1.3 Basis of preparation

The Company's accounts have been prepared on a historical cost basis with adjustments for financial instruments that have been measured at fair value.

#### 1.4 Functional currency and presentation currency

1.4.1 Norwegian krone (NOK) is the functional and presentation currency for the Company. As such, balance sheet, income statement and notes to the Accounts are presented in NOK.

##### 1.4.2 Foreign currency translation

Transactions in foreign currency are recognized at the rates of exchange prevailing at the dates of the transactions. A pragmatic way is taken by the Company, as the transactions are recognized to fixed exchange rates applicable for the current month as defined by the Group management. On every second day of each month, the Company receives the exchange rates for the current month from Group management that is updated in SAP. The exchange rates are based on the prior month average rates for the currencies in question.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at the dates of the transactions. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost are translated at the rates prevailing at the balance-sheet dates.

The resulting realized foreign exchange gains or losses and unrealized foreign exchange losses are included in the result for the year. Unrealized exchange gains are not recognized.



## Notes to the Financial Statement 2022

### 1.5 Principle for revenue recognition

In accordance with IFRS 15 revenue is recognized when it is likely that transactions (control is transferred) will generate future economic benefits that will accrue to the Company and the amounts trustworthy can be estimated.

Revenues are measured at the fair value of the consideration received, excluding discounts, rebates, customer returns and VAT.

Interest income is recognized based on effective interest-method as interest is earned.

### 1.6 Cost of borrowed funds

Cost of borrowed funds is recognized in the balance sheet to the extent that these costs are directly related to development of an asset. Interest costs accrue during the period of construction until the asset is recognized in the balance sheet. Cost of borrowed funds is recognized in the balance sheet until the asset is ready for use. If the cost exceeds the fair value of the asset, impairment is recognized. Other costs of borrowed funds are recognized in the income statement in the period they incur.

### 1.7 Current and deferred tax

Tax consists of tax payable and change in deferred tax. Deferred tax liability and deferred tax benefit are calculated on all differences between book value and tax value of assets and liabilities.

Deferred tax benefit is recognized when it is likely that the Company will have sufficient taxable profit in future periods to utilize the tax benefit. The Company recognizes tax loss carried forward to the extent that it has become likely that the Company can utilize the deferred tax benefit. Likewise, the Company will reduce deferred tax benefit to the extent that it has become probable that the Company no longer can utilize the deferred tax benefit.

Deferred income tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax liability and deferred tax benefit are recognized at nominal value and classified as financial asset (long-term liability) in the balance sheet.

Deferred tax liability and deferred tax benefit are recognized directly in equity to the extent that the tax items are related to equity transactions.

### 1.8 Research and development

Costs related to research and development activities are recognized in the income statement when they incur. Costs related to development activities are recognized in the balance sheet to the extent that the product or the process is technically or commercially feasible and the Company has sufficient resources to finalize the development. Costs recognized in the balance sheet include material costs, direct wages and a part of overhead costs related to the development. Costs recognized in the balance sheet are recognized excluding accumulated amortizations and impairments.

Research and development costs recognized in the balance sheet, are amortized over the estimated lifetime of the asset using linear depreciations.

Amortisation percentages for the most significant asset categories are as follows:

Licenses (IP, Technology, trademark):	15 years
Development projects:	8 - 10 years



## Notes to the Financial Statement 2022

### 1.9 Fixed assets

Fixed assets are recognized at historical acquisition cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. If an asset is sold or disposed of, book value exclusive of gain or loss is recognized in the income statement.

Acquisition cost for fixed assets is the price including duties/taxes and costs directly related to making the asset operational. Costs incurred after the asset is put in use, such as regular maintenance, is recognized in the income statement, while other costs expected to bring future economic benefits are recognized in the balance sheet.

Depreciations are calculated using the linear method over the lifetime as follows:

Buildings	20-40 years
Machinery and equipment	3-25 years

Period of depreciations and method of depreciations is evaluated on an annual basis. Scrap value is estimated by each year end and change in the estimate of scrap value is recognized as a change in estimate.

Construction in progress is classified as fixed assets and is recognized at incurred cost until manufacturing or development is finalized. Depreciation starts when the asset is ready for its intended use by the Company.

### 1.10 Leasing

#### 1.10 Leasing

IFRS 16 does not distinguish between operational and financial leases, and almost all leases must be recognized in the lessee's balance sheet. An exception has only been made for leases with a duration of less than 12 months and leases with a low value 50 000 NOK. These exceptions are optional for the lessee to make use of. The Company has chosen not to recognize short-term leases and leases of low value. The cost related to these lease agreements will to be expensed as they incur.

In the balance sheet, the present value of future lease liabilities is recognized as interest-bearing loans and the value of the lease agreement (right-of-use) is recognized as fixed assets. Liabilities are calculated with a discount rate corresponding to the marginal loan rate, for each class of underlying asset, and adjusted for the remaining lease period of the agreement.

The capitalized right-of-use is depreciated over the agreed lease period and interest on the lease liability is recognized as an interest expense.

Repayments of capitalized lease liabilities are classified in the cash flow statement as financing activities.

### 1.11 Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. Goods considered unrealizable at carrying values are impaired. Goods produced by the Company include allocatable variable and fixed costs based on standard production capacity (standard cost).

### 1.12 Financial assets and liabilities

Financial assets and liabilities are recognized when the Company is part of the contractual terms of the instrument. Financial instruments are classified in 3 different categories: Fair value through profit or loss, loans and receivables and other financial liabilities.



## Notes to the Financial Statement 2022

Interest, dividend, gain and loss related to a financial instrument classified as liability, will be presented as cost or income. Distribution to owners of financial instruments classified as equity will be recognized directly in equity.

Account receivables and other receivables are initially recognized at fair value and subsequently at amortized cost adjusted for possible impairments. Receivables due within three months or receivables considered as immaterial are normally not discounted.

Interest bearing loans are recognized at fair value excluding the transaction costs. Following accounting are done at amortized cost and possible variance between cost and amount payable at maturity is recognized during term of maturity as part of the effective interest.

Account payables and other short-term liabilities are measured at fair value and at amortized cost after initial recognition. Short-term liabilities that mature within three months or are considered immaterial, would normally not be discounted.

### IFRS 9 Financial Instruments

The arrangements utilized by the Company are considered "basic" in nature and as such do not involve complex accounting treatment.

### 1.13 Cash flow statement

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

### 1.14 Share capital

Financial instruments are classified as debt or equity in accordance with the underlying financial reality.

### 1.15 Pensions

According to the defined contribution plan, the Company pays contribution to an Insurance Company. The Company has no further payment liability after payment of the contribution. The contributions are recognized as part of payroll expenses. Possible prepaid contributions are recognized as assets (pension fund) to the extent that the contribution can be reimbursed or reduce future contributions.

The AFP scheme is a multi-Company pension scheme recognized as a defined contribution scheme as enacted by the Ministry of Finance. Companies participating in the AFP scheme are jointly liable for two-thirds of the future pension payments to be paid.

### 1.16 Provisions

Contingent are recognized when the Company has a present liability (legal or constructive) as a result of a past event, it is probable (more probable than not) that an outflow of resources embodying economic benefits will be required to settle the liability and a reliable estimate can be made. If the effect is considered significant, provisions are discounted and where appropriate, the risks specific to the liability.

### 1.17 Contingent Assets and Liabilities

Contingent liabilities are not recognized in the Financial Statements. Significant contingent is disclosed in the notes except for contingent liabilities where the probability for the liability is low. Contingent assets are not recognized in the Financial Statements but disclosed in the notes if it is considered probable that the Company will receive the asset.



## Notes to the Financial Statement 2022

### 1.18 Public Grants

Public grants are recognized in the Profit and loss statement when there are reasonable possibility that the Company will fulfill the conditions of the grants and receive them. Public grants are recognized in the same period as the expenses are charged to the accounts. The grants are subtracted from the expenses the grants cover.

### 1.19 Subsequent events

Subsequent events regarding the financial position of the Company are recognized in the Financial Statements. On the contrary, subsequent events that do not affect the financial position at year-end but that will do in the future, are informed of if considered material.

### Note 1.20 Financial risk

#### Market risk

The Company is directly and indirectly exposed to currency fluctuations as all of the company's income and a significant part of the costs are denominated in Euro. The Company has not entered into forward contracts or other contracts to reduce the company's currency risks and the operating-connected market risk related to sales, as such measures are being undertaken at group level.

The main market risk includes the low price level from Chinese and Indian to gain back the business that they lost in Europe with European converters which is one of the biggest risks today for 3B. Furthermore, Turkey and UK (which are outside EU locations) will have important growth (Turkey for onshore and UK for offshore) and for both locations Chinese can deliver fabrics, locally in Turkey (Hengshi) and imports to UK from China without any duties.

#### Credit risk

The risk that the Company's counterparties will be unable to meet their obligations is considered low as the majority of the company's receivables normally are group receivables. The customer credit risk is supported by 3B-Fibreglass SRL.

#### Liquidity risk

Thanks to measures implemented to optimize the results, the Company is showing a positive cash flow for the year. The liquidity risk is therefore very limited.



## Notes to the Financial Statement 2022

### Note 2 Revenue by segment

Allocation of revenues	2022	2021
Sale of glassfibre rovings	640 428	513 500
<b>Total</b>	<b>640 428</b>	<b>513 500</b>

Geographical distribution of revenues	2022	2021
Germany	203 962	186 153
Turkey	94 666	69 508
Portugal	60 632	39 117
Belgium	58 392	54 104
Spain	55 579	23 911
Finland	33 319	52 884
Norway	27 546	12 105
France	25 322	11 172
Rest of Europe	22 937	15 744
Hungary	20 660	16 498
Czech Republic	12 440	6 099
Italy	12 056	6 628
Other countries	6 481	15
Lithuania	2 477	6 241
Other Asia	2 431	5 444
Poland	1 527	7 878
<b>Total</b>	<b>640 428</b>	<b>513 500</b>

The split is based on sales to end customers. All sales are made through the group company 3B-Fibreglass SRL in Belgium.

### Note 3 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2022	2021
Salaries/wages	128 742	115 570
Social security fees	18 562	17 828
Pension expenses	6 486	6 275
Other remuneration	4 680	3 984
<b>Total</b>	<b>158 469</b>	<b>143 657</b>

Average number of employees during the financial year 201 197

### Executive remuneration

	Board	Salaries	Bonus	Other remuneration	Pension	Total remuneration
General manager		1 248	59	106		1 413
Director's of the Board (employees rep)	55					55
<b>Total</b>	<b>55</b>	<b>1 248</b>	<b>59</b>	<b>106</b>	<b>0</b>	<b>1 468</b>



## Notes to the Financial Statement 2022

### Note 3 Personnel expenses, number of employees, remuneration, loan to employees cont.

The ordinary salary of employees representatives is not included in Executive remuneration on the previous page.

Key personnel participates in a bonus plan of 3B-Fibreglass Norway AS. There are two different incentive plans; Personal Incentive Plan ("PIP") assessed based on personal performance and Company Incentive Plan ("CIP") based on group EBITDA.

The General Manager has no form of agreement related to severance pay. The Company has no expenses related to stock option programs.

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

#### Loans and guarantees

The Company does not have loans to employees as of balance year end. There are no loans/guarantees to General Manager, Chairman of the Board or other related parties. The Company has no agreements related to severance pay.

#### Auditors fee

	2022	2021
Ordinary annual audit fee	271	368
Fees for non-audit services	36	120
<b>Total auditors fee</b>	<b>306</b>	<b>487</b>

The amounts are reported excluding VAT.

### Note 4 Taxes

Income tax expense	2022	2021
Tax payable expense ordinary	0	0
Changes in deferred tax assets	-1 078	-817
<b>Tax expense on ordinary profit/loss</b>	<b>-1 078</b>	<b>-817</b>
Taxable income:		
Ordinary result before tax	-3 481	-4 253
Permanent differences	-1 421	-2 076
Changes in temporary differences	-23 254	-4 328
<b>Taxable income</b>	<b>-28 156</b>	<b>-10 657</b>
Tax payable current year	0	0
<b>Total tax payable in the balance sheet</b>	<b>0</b>	<b>0</b>



## Notes to the Financial Statement 2022

### Note 4 Taxes cont.

Calculation of effective tax rate		
Profit before tax	-3 481	-4 253
Calculated tax on profit before tax	-766	-936
Permanent differences tax effect	-313	-457
<b>Total</b>	<b>-1 078</b>	<b>-1 392</b>
Effective tax rate	31,0 %	32,7 %

### Overview over temporary differences:

	2022	2021	Difference
Tangible assets	30 204	25 709	-4 496
Inventory	20 884	2 126	-18 759
<b>Total</b>	<b>51 089</b>	<b>27 834</b>	<b>-23 254</b>
Accumulated loss carried forward	-207 762	-179 606	28 156
<b>Basis for deferred tax assets</b>	<b>-156 673</b>	<b>-151 771</b>	<b>4 902</b>
<b>Deferred tax assets (22 %)</b>	<b>-34 468</b>	<b>-33 390</b>	<b>1 078</b>

### Note 5 Financial items

<b>Financial income</b>	<b>2022</b>	<b>2021</b>
Interest income Group companies	0	963
Foreign exchange gain (agio)	21 355	11 487
<b>Total financial income</b>	<b>21 355</b>	<b>12 451</b>

<b>Financial expenses</b>	<b>2022</b>	<b>2021</b>
Other interest expenses	4 656	5 469
Other financial expenses	128	122
Foreign exchange loss (disagio)	23 893	7 507
<b>Total financial expenses</b>	<b>28 676</b>	<b>13 098</b>



## Notes to the Financial Statement 2022

### Note 6 Intangible assets

Intangible assets	Landfill right-of-use-asset	Development	Total
Acquisition cost per 1.1	5 200	16 084	21 284
Additions	0	875	875
Disposals	0	0	0
<b>Acquisition cost 31.12</b>	<b>5 200</b>	<b>16 959</b>	<b>22 159</b>
Accumulated depreciation 1.1	-1 200	-1 370	-2 570
Depreciation	-300	-544	-844
Accumulated impairments 1.1	0	0	0
Reversed impairments 1.1	0	0	0
<b>Accumulated depreciation 31.12</b>	<b>-1 500</b>	<b>-1 914</b>	<b>-3 414</b>
<b>Book value 31.12</b>	<b>3 700</b>	<b>15 046</b>	<b>18 746</b>
Depreciation	-300	-544	-844
Impairments	0	0	0

Capitalized development consists of internal hours for various projects related to process development. Landfill right-of-use-asset is a financial guarantee for waste disposal of tNOK 3 700 with a corresponding amount included as other non-current liabilities (note 16). The right-of-use-asset will be depreciated in parallel with consumption expressed by the depreciation of the landfill right linearly over 18 years until 2035.

### Note 7 Tangible assets

	Land and buildings	Machinery and equipment	Furniture, Tools, Office, Machinery etc.	Total
Acquisition cost 01.01	185 446	289 407	1 704	476 557
Additions	0	13 421	0	13 421
Disposals	0	0	0	0
<b>Acquisition cost 31.12</b>	<b>185 446</b>	<b>302 828</b>	<b>1 704</b>	<b>489 978</b>
Acc. amortisation	95 716	260 315	1 473	357 504
<b>Book value 31.12</b>	<b>89 730</b>	<b>42 513</b>	<b>231</b>	<b>132 473</b>
Depreciation in the year	8 580	10 214	175	18 969
Depreciation of int. assets (note 15)				845
<b>Total depreciation</b>				<b>19 815</b>
Depreciation plan	Linear	Linear	Linear	
Useful economic life	20-40 years	3-25 years	3-25 years	

Assets under construction for 2022 are 28 848 and 31 620 for 2021 and recognized under Machinery and equipment.

Linear depreciation is used for all Property, plant and equipment.



## Notes to the Financial Statement 2022

### Note 7 Tangible assets cont.

*Land and buildings:	20-40 years
*Machinery and equipment:	3-25 years

The company has capitalized right of use assets of gas fabrication unit. The rights are included with the following amount:

	2022	2021
Capitalized leased assets	71 766	71 766
Accumulated depreciation	-31 130	-29 719
<b>Net book value</b>	<b>40 636</b>	<b>42 047</b>

We refer to note 13 for leasing liabilities.

### Note 8 Inventories

	2022	2021
Spare parts/equipment	8 779	7 963
Raw materials	11 041	8 408
Work in process	2 290	2 464
Finished products	70 582	34 477
<b>Total</b>	<b>92 692</b>	<b>53 311</b>

Raw materials are valued at historical cost, whereas work in process and finished goods are valued at lower of cost or net realizable value.

### Note 9 Intercompany balances

Receivables	2022	2021
Accounts receivables 3B-Fibreglass SRL	75 657	170 153
Other receivables 3B Lux S.A.R.L	0	15 795
<b>Total receivables</b>	<b>75 657</b>	<b>185 948</b>
Liabilities	2022	2021
Account payables 3B-Fibreglass SRL	8 943	162 993
Account payables 3B Lux S.A.R.L	53 091	3 466
Liabilities to group companies	0	5 641
<b>Total liabilities</b>	<b>62 034</b>	<b>172 100</b>

Account payables include royalties for the products produced in Birkeland.



## Notes to the Financial Statement 2022

### Note 10 Cash and cash equivalents

	2022	2021
Bank deposits	5 786	5 666
Of which restricted funds	4 892	4 682
<b>Bank deposit and cash</b>	<b>5 786</b>	<b>5 666</b>
<b>Cash and cash equivalents in the cash flow statements</b>	<b>5 786</b>	<b>5 666</b>

The company has no credit facility per 31.12.2022.

### Note 11 Shareholders

The share capital in 3B-Fibreglass Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	60 000	3 609,9	216 592
<b>Total</b>	<b>60 000</b>		<b>216 592</b>

### Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
3B Lux S.A.R.L	60 000	100,0	100,0

### Note 12 Public grants

The Company has recorded tNOK 1 471 in tax deduction in 2022. This is recognized as reductions of costs by tNOK 1 471 related to SkatteFUNN Tax Deduction Scheme.

### Note 13 Financial leasing

The company does not rent production warehouses and office premises with a contract period of more than one year. The company rents machines and facilities where the lease period varies. Future accumulated minimum payments related to leases are as follows:

	2022	2021
Due within 1 year	1 468	3 375
Due between 1 and 5 years	10 581	13 500
Due later than 5 years	32 053	32 821
<b>Total liabilities operational leasing</b>	<b>44 105</b>	<b>49 696</b>

Non-capitalized leasing agreements are considered immaterial.



## Notes to the Financial Statement 2022

### Note 14 Other short term liabilities

	2022	2021
Payroll related accruals	21 778	20 107
Other accrued liabilities	13 242	10 997
<b>Total liabilities</b>	<b>35 020</b>	<b>31 104</b>



BDO AS  
Fjellgata 5  
4612 Kristiansand

## Independent Auditor's Report

To the Annual Shareholders meeting of 3B-Fibreglass Norway AS

### Opinion

We have audited the financial statements of 3B-Fibreglass Norway AS

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- Statement of changes in equity
- Statement of cash flows for the year that ended 31 December 2022
- 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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 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) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

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.

### Opinion on the Board of Director's report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and



- contains the information required by applicable statutory requirements.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### 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 the 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>

BDO AS

Torbjørn Rypestøl  
State Authorized Public Accountant  
(This document is signed electronically)

Pennco Dokumentnr: UH5C-H4GRN-VAEHG-10QPB-1KPPK-43F7P



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### Torbjørn Rypestøl

Statsautorisert revisor

På vegne av: BDO AS

Serienummer: 9578-5995-4-550770

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