



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 30.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 24.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	1 381 418 035	1 481 094 764
Sum inntekter		1 381 418 035	1 481 094 764
Kostnader			
Forbruk av varer	3	887 874 041	1 049 925 275
Lønnskostnad	4, 5	205 383 833	207 691 842
Avskrivning	8	54 513 296	54 913 980
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		9 065
Annen driftskostnad	3, 4	125 432 374	114 314 661
Sum kostnader	3, 3	1 273 203 544	1 426 854 823
Driftsresultat		108 214 491	54 239 941
Finansinntekter og finanskostnader			
Annen finansinntekt	6	17 959 173	18 762 229
Sum finansinntekter		17 959 173	18 762 229
Annen finanskostnad	6	18 016 131	16 616 370
Sum finanskostnader		18 016 131	16 616 370
Netto finans		-56 958	2 145 859
Ordinært resultat før skattekostnad		108 157 533	56 385 800
Skattekostnad på ordinært resultat	7	24 091 707	12 695 646
Ordinært resultat etter skattekostnad		84 065 826	43 690 154
Årsresultat		84 065 826	43 690 154
Overføringer og disponeringer			
Overføringer annen egenkapital	12	84 065 826	43 690 154
Sum overføringer og disponeringer		84 065 826	43 690 154



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	14 025 610	14 014 095
Sum immaterielle eiendeler		14 025 610	14 014 095
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	164 159 621	162 189 116
Maskiner og anlegg	8	93 397 295	38 339 176
Driftsløsøre, inventar, verktøy, kontormaskiner ol	8	333 349 208	379 720 026
Sum varige driftsmidler		590 906 124	580 248 318
Sum anleggsmidler		604 931 734	594 262 413
Omløpsmidler			
Varer			
Sum varer	9	123 363 197	141 708 979
Fordringer			
Kundefordringer	10, 11	275 188 370	281 698 304
Andre fordringer	11	39 900 756	24 801 268
Sum fordringer		315 089 126	306 499 572
Sum omløpsmidler		438 452 323	448 208 551
SUM EIENDELER		1 043 384 057	1 042 470 964
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	362 500 000	362 500 000
Overkurs	12	19 612 044	19 612 044
Sum innskutt egenkapital		382 112 044	382 112 044



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital	12	322 342 915	238 326 363
Sum opptjent egenkapital		322 342 915	238 326 363
Sum egenkapital		704 454 959	620 438 407
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	758 474	747 371
Andre avsetninger for forpliktelser	10	12 859 804	9 425 845
Sum avsetninger for forpliktelser		13 618 278	10 173 216
Annen langsiktig gjeld			
Sum langsiktig gjeld		13 618 278	10 173 216
Kortsiktig gjeld			
Leverandørgjeld	11	156 269 894	135 508 577
Betalbar skatt	7	24 089 325	13 548 872
Skyldige offentlige avgifter	14	15 895 343	10 726 665
Annen kortsiktig gjeld	11	129 056 258	252 075 227
Sum kortsiktig gjeld		325 310 820	411 859 341
Sum gjeld		338 929 098	422 032 557
SUM EGENKAPITAL OG GJELD		1 043 384 057	1 042 470 964



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 401343

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Bekreftet av representant for selskapet: Stig Morten Engen
Dato for fastsettelse av årsregnskapet: 30.04.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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AS Rockwool

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Organisasjonsnr: 923 828 583
AS Rockwool

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
13

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>
	151918874.00	156728594.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	25371211.00	24372269.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	11413877.00	9854015.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	16679871.00	16736964.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	205383833.00	207691842.00

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	1440251.00		486176.00

<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1440251.00		486176.00



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 2023. 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>
	71000.00	72000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	43000.00	42434.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	114000.00	114434.00

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>



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 2023, 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 2023, 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 appears 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
- 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.

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



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, 24 April 2024

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	2024-04-24 15:22

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



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of the document.



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.



AS Rockwool

Annual report 2023

Board of directors' report

Annual accounts

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

Auditor's report



AS ROCKWOOL

Board of directors' report 2023

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 224 permanent employees.

Development in economic activity

The market for the company's products in 2023 was moderate, and we saw a decline compared to 2022. Higher interest rates and inflation has put a strain on the building industry and the market started to turn downwards second half of 2023.

Expected development

The company's operations depend on good activity in the construction industry. The start of 2024 has been slower than 2023 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 108,2 compared to last year's MNOK 56,4.

Total capital at year end was MNOK 1.043,4, which is an increase of MNOK 0,9.

Equity is MNOK 704,5 representing 67,5% of total capital. Cash flow from operations is positive and cash flow from investments shows a spend in 2023 higher than 2022 mainly 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 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.



AS ROCKWOOL

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 2023 was 3757, which corresponds to an average sick leave of 6,05%. This shows a small increase from 2022 where 5.73% 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 2023, there were 0 injuries with sickness absence, In 2022 we had 3 injuries. The number of days of absence due to injuries in 2023 was 0 days, compared to 39 days in 2022.

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, 18 are women, and of 140 blue collar employees, 8 are women. Of the 224 permanent employees, 26 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.

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



AS ROCKWOOL

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 reported on due diligence in accordance with OECD's guidelines that are aligned with the Norwegian "Åpenhetsloven" which was implemented as of summer 2022 with first reporting-deadline 30. June 2023. It was anchored in our quality system and the due diligence assessment has been continued into our standard yearly procedures. The assessment will be reviewed every year, and eventually acted upon if seen necessary, and new reports will be published on our website each year on 30. June. The company has also declared that we will show transparency towards our customers and partners that does the same due diligence towards their suppliers and partners. We created an own tab on our website where more information can be found included each year's fully report in PDF-format. You find this tab here: <https://www.rockwool.com/no/om-oss/aapenhetsloven-og-rockwool>

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 249,7 for the company in 2023. This means an increase from 2022 of MNOK 12,9. 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 438,5 million, 42,0% of the total capital.

Capital structure

At the end of 2023, the company had a profit of tNOK 84.066. Total equity amounts to tNOK 704.455.

Profit and disposal

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

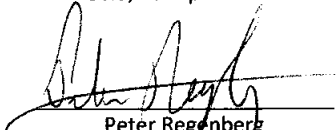
Profit for the year 84.066 tNOK

Dividend for the financial year 0 tNOK

Transferred to other equity 84.066 tNOK

Oslo, 23. April 2024


Frank Larsen
Chairman


Peter Regenber
Board member


Mads Sneftrup Dujardin
Board member


Ivan Brevik
Board member


Torkel Wæringsaasen
Board member


Elin Tangen
Board member


Stig Morten Engen
CEO



AS Rockwool

Income statement

	Note	2023	2022
Revenue			
Sales revenue	2, 3	<u>1 381 418 035</u>	<u>1 481 094 764</u>
Total revenue		<u>1 381 418 035</u>	<u>1 481 094 764</u>
Operating expenses			
Cost of goods sold	3	887 874 041	1 049 925 275
Payroll expenses	4, 5	205 383 833	207 691 842
Depreciation	8	54 513 296	54 913 980
Impairment of fixed assets	8	0	9 065
Other operating expenses	3, 4	<u>125 432 374</u>	<u>114 314 661</u>
Total operating expenses		<u>1 273 203 544</u>	<u>1 426 854 823</u>
Operating result		<u>108 214 491</u>	<u>54 239 941</u>
Financial income and expenses			
Other financial income	6	17 959 173	18 762 229
Other financial expenses	6	<u>18 016 131</u>	<u>16 616 370</u>
Net financial items		<u>-56 958</u>	<u>2 145 859</u>
Result before tax		<u>108 157 533</u>	<u>56 385 800</u>
Tax expense	7	<u>24 091 707</u>	<u>12 695 646</u>
Net profit for the year		<u>84 065 826</u>	<u>43 690 154</u>
Allocated as follows			
Transferred to other equity	12	<u>84 065 826</u>	<u>43 690 154</u>
Total allocations		<u>84 065 826</u>	<u>43 690 154</u>



AS Rockwool



Balance sheet as of December 31

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	7	14 025 610	14 014 095
Total intangible assets		<u>14 025 610</u>	<u>14 014 095</u>
<i>Tangible assets</i>			
Land, buildings and other real property	8	164 159 621	162 189 116
Asset under construction	8	93 397 295	38 339 176
Fixtures and fittings, tools, office machinery etc.	8	333 349 208	379 720 026
Total tangible assets		<u>590 906 124</u>	<u>580 248 318</u>
Total fixed assets		<u>604 931 734</u>	<u>594 262 413</u>
Current assets			
Inventories	9	123 363 197	141 708 979
<i>Receivables</i>			
Accounts receivable	10, 11	275 188 370	281 698 304
Other receivables	11	39 900 756	24 801 268
Total accounts receivables		<u>315 086 126</u>	<u>306 499 572</u>
Total current assets		<u>438 452 323</u>	<u>448 208 551</u>
Total assets		<u>1 043 384 057</u>	<u>1 042 470 964</u>

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

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	12, 13	362 500 000	362 500 000
Share premium reserve	12	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	12	<u>322 342 915</u>	<u>238 326 363</u>
Total retained earnings		<u>322 342 915</u>	<u>238 326 363</u>
Total equity		<u>704 454 959</u>	<u>620 438 407</u>
Liabilities			
<i>Provisions</i>			
Pension liabilities	5	758 474	747 371
Other provisions	10	12 859 804	9 425 845
Total provisions		<u>13 618 278</u>	<u>10 173 216</u>
<i>Current liabilities</i>			
Accounts payable	11	156 269 894	135 508 577
Tax payable	7	24 089 325	13 548 872
Public duties payable		15 895 343	10 726 665
Other short-term liabilities	11	129 056 258	252 075 227
Total current liabilities		<u>325 310 820</u>	<u>411 859 341</u>
Total liabilities		<u>338 929 098</u>	<u>422 032 557</u>
Total equity and liabilities		<u>1 043 384 057</u>	<u>1 042 470 964</u>

23. April 2024

 Frank Ove Larsen Chairman	 Mads Sneftrup Dujardin Board member	 Peter Regenberg Board member	 Ivan Brevik Board member
 Torkel Wæringsaasen Board member	 Elin Tangen Board member	 Stig Morten Engen CEO	



AS Rockwool

Cash flow statement 01.01-31.12

	Note	2023	2022
Cash flow from operating activities			
Profit before tax		108 157 533	56 385 800
Taxes paid	7	-13 548 872	-941 352
Depreciation	8	54 513 296	54 913 980
Impairment of fixed assets	8	0	9 065
Difference between paid and accrued pension		-52 069	-50 481
Changes in inventories, accounts receivables and accounts creditors		45 617 033	-94 943 732
Changes in other current balance sheet items		-15 059 076	10 877 401
Net cash flow from operating activities		<u>179 627 845</u>	<u>26 250 681</u>
Cash flow from investing activities			
Purchase of fixed assets	8	-65 171 102	-29 859 313
Change in deposit in group company	10	-114 456 743	-6 937 040
Net cash flow from investing activities		<u>-179 627 845</u>	<u>-36 796 353</u>
Cash flow from financing activities			
Short term loan from group company		0	10 545 672
Net cash flow from financing activities		<u>0</u>	<u>10 545 672</u>
Cash and cash equivalents as of 01.01		0	0
Cash and cash equivalents as of 31.12		<u>0</u>	<u>0</u>



AS Rockwool

Notes to the accounts for 2023

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 2023

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 2023

Note 2 - Sales revenue

	2023	2022
<i>By business area</i>		
Sales revenue, isolation products	1 381 418 035	1 481 094 764

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

<i>Group services</i>		2023	2022
Rockwool Danmark AS	Denmark	16 805 000	17 656 000
Rockwool A/S	Denmark	49 165 000	37 719 000
Rockwool Finland Oy	Finland	2 399 000	0
RW Polska	Poland	178 000	253 000
Rockwool B.V.	Netherlands	892 000	0
		<u>69 439 000</u>	<u>55 628 000</u>

<i>Sales</i>			
Rockwool Danmark AS	Denmark	3 412 000	1 993 000
Rockwool AB	Sweden	452 575 000	444 109 000
Rockwool Finaland OY	Finland	93 032 000	139 188 000
Rockwool UAB	Lithuania	6 452 000	3 745 000
Rockwool B.V.	Netherlands	15 000	49 000
Rockwool A/S	Denmark	0	56 000
Deutsche Rockwool GmbH and Co. KG	Germany	113 000	0
		<u>555 599 000</u>	<u>589 140 000</u>

<i>Cost of goods</i>			
Rockwool Danmark AS	Denmark	220 691 000	220 059 000
Rockwool Ltd.	GB	479 000	1 236 000
Rockwool B.V.	Netherlands	19 802 000	16 770 000
RW Polska SP.Z.O.O	Poland	61 349 000	0
Rockwool AB	Sweden	21 486 000	35 795 000
Rockwool Finland Oy	Finland	66 000	71 000
Rockwool France S.A.S	France	562 000	903 000
Rockwool a.s.	Czech Republic	5 198 000	5 824 000
Rockwool NV	Belgium	31 673 000	28 962 000
Rockwool Rockfon GmbH	Germany	193 000	0
P.W. FAST	Poland	0	59 568 000
		<u>361 499 000</u>	<u>369 188 000</u>



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Notes to the accounts for 2023

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

<i>Payroll expenses</i>	2023	2022
Salaries	151 918 874	156 728 594
Payroll tax	25 371 211	24 372 269
Pension costs	11 413 877	9 854 015
Other payments	16 679 871	16 736 964
Total payroll expenses	<u>205 383 833</u>	<u>207 691 842</u>
Average number of full-time equivalents	229	227

Management remuneration

	General manager
Salary	1 440 251
Other remuneration	486 176

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 2023. 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>	2023	2022
Statutory audit fee	71 000	72 000
Other services	43 000	42 434
Total	<u>114 000</u>	<u>114 434</u>

VAT is not included in the auditor fees.



AS Rockwool

Notes to the accounts for 2023

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 47 people as of 31.12.2023. 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.

	2023	2022
Interest cost	19 835	11 726
Payroll tax	2 797	1 653
Net benefit obligations	<u>22 632</u>	<u>13 379</u>
	2023	2022
Earned pension obligations	<u>-758 474</u>	<u>-747 371</u>
Estimated pension obligations	-758 474	-747 371
<i>Principal assumptions:</i>	2023	2022
Discount rate	3,70%	3,20%
Expected compensation increase	3,75%	3,75%
Expected return on pension plan assets	5,40%	4,90%
Expected yearly terminations	0,00%	0,00%

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



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Notes to the accounts for 2023

Note 6 - Financial income and financial expenses

	2023	2022
<i>Financial income</i>		
Interest income	20 429	14 035
Currency gain	17 908 254	18 642 108
Other financial income	30 490	106 086
Total	<u>17 959 173</u>	<u>18 762 229</u>
<i>Financial expense</i>		
Interest expense	16 826	33 563
Currency loss	17 909 031	16 508 995
Other financial expense	90 274	73 812
Total	<u>18 016 131</u>	<u>16 616 370</u>



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Notes to the accounts for 2023

Note 7 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	24 089 325	13 548 872
Change in deferred tax	2 383	-853 227
Total income tax expense	<u>24 091 708</u>	<u>12 695 645</u>
<i>Tax base estimation</i>	2023	2022
Result before tax	108 157 533	56 385 800
Permanent differences	1 350 229	1 321 678
Adjusted temporary differences to equity	-63 172	140 194
Change in temporary differences	52 341	3 738 108
Tax base	<u>109 496 931</u>	<u>61 585 780</u>
Tax payable (22%) of the tax base	24 089 325	13 548 872
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	-36 451 754	-38 340 772
Inventory	-11 738 753	-13 658 523
Receivables	-2 771 640	-2 562 486
Gains and losses	827 650	1 034 563
Other provisions	-12 859 804	-9 425 845
Pension obligations	-758 474	-747 371
Total temporary differences	<u>-63 752 775</u>	<u>-63 700 434</u>
Deferred income tax asset (22%)	-14 025 610	-14 014 095
<i>Effective tax rate</i>	2023	
Expected income taxes, statutory tax rate 22%	23 794 657	
Permanent differences (22%)	297 050	
Income tax expense	<u>24 091 707</u>	
Effective tax rate *)	22,3 %	

*) Tax expense divided by pre-tax income



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Notes to the accounts for 2023

Note 8 - Tangible assets

	Land	Buildings	Machinery	Fixtures and fittings	Asset under construction	Total
Acquisition cost 01.01.	24 963 030	233 573 391	982 020 497	33 998 770	38 339 176	1 312 894 864
Purchased tangibles	0	1 185 234	3 434 043	908 945	59 642 879	65 171 102
Transfer	0	433 468	3 560 473	590 819	-4 584 760	0
Retirement	0	0	-267 092	-541 868	0	-808 960
Acquisition cost 31.12.	24 963 030	235 192 093	988 747 921	34 956 666	93 397 295	1 377 257 006
Acc.depreciation 31.12.	0	-95 995 502	-660 972 624	-30 191 716	0	-787 159 842
Reversed write-downs 31.12.	0	0	267 092	541 868	0	808 960
Net carrying amount at 31.12.	24 963 030	139 196 591	328 042 389	5 306 818	93 397 295	590 906 124
Depreciation for the year	0	-351 803	50 336 541	4 528 558	0	54 513 296
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	
Cars			12-60 months		2 829 673	
Buildings			12-120 months		11 687 542	

Note 9 - Inventories

	2023	2022
Raw materials	39 007 296	56 307 984
Stock made from goods produced	63 619 873	64 971 232
Stock of purchased goods group	20 736 027	20 429 763
Total	<u>123 363 197</u>	<u>141 708 979</u>
Goods valued at cost	144 574 129	159 173 816
Write-down for obsolescence	<u>-21 210 933</u>	<u>-17 464 837</u>
Booked value of inventories	<u>123 363 197</u>	<u>141 708 979</u>



AS Rockwool

Notes to the accounts for 2023

Note 10 - Debts and receivables

<i>Receivables</i>	2023	2022
Accounts receivables	277 960 010	284 260 790
Provision for bad debt	<u>-2 771 640</u>	<u>-2 562 486</u>
Total	<u>275 188 370</u>	<u>281 698 304</u>
<i>Other provisions</i>	2023	2022
Provision for anniversary	-6 676 704	-6 615 445
Provision for complaints	<u>-6 183 100</u>	<u>-2 810 400</u>
Total	<u>-12 859 804</u>	<u>-9 425 845</u>

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>	2023	2022
Accounts receivable	26 269 027	47 220 029
Deposit	<u>38 733 200</u>	<u>24 171 456</u>
Total intercompany receivables	<u>65 002 227</u>	<u>71 391 485</u>
<i>Payables</i>	2023	2022
Accounts payable	-56 812 872	-51 531 502
Other short-term payables	-74 957 131	-19 710 148
Short-term loans	<u>0</u>	<u>-155 141 982</u>
Total intercompany payables	<u>-131 770 003</u>	<u>-226 383 632</u>

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



AS Rockwool

Notes to the accounts for 2023

Note 12 - Equity

	Share capital	Share premium	Other equity	Total
Equity 01.01.	362 500 000	19 612 044	238 326 363	620 438 407
Net profit/(loss) for the year	0	0	84 065 826	84 065 826
Pension booked to equity	0	0	-49 274	-49 274
Equity 31.12.	362 500 000	19 612 044	322 342 915	704 454 959

Note 13 - 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 31.12.2023 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 14 - 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. 31.12.2023.

