



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stig Morten Engen
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 24.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	1 254 153 418	1 381 418 035
Sum inntekter		1 254 153 418	1 381 418 035
Kostnader			
Forbruk av varer	3	791 486 086	887 874 041
Lønnskostnad	4, 5	220 164 398	205 383 833
Avskrivning	8	52 343 471	54 513 296
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	1 175 528	
Annen driftskostnad	3, 4	142 268 984	125 432 374
Sum kostnader	3, 3	1 207 438 467	1 273 203 544
Driftsresultat		46 714 951	108 214 491
Finansinntekter og finanskostnader			
Annen finansinntekt	6	10 235 598	17 959 173
Sum finansinntekter		10 235 598	17 959 173
Annen finanskostnad	6	12 970 693	18 016 131
Sum finanskostnader		12 970 693	18 016 131
Netto finans		-2 735 095	-56 958
Ordinært resultat før skattekostnad		43 979 856	108 157 533
Skattekostnad på ordinært resultat	7	10 120 491	24 091 707
Ordinært resultat etter skattekostnad		33 859 365	84 065 826
Årsresultat		33 859 365	84 065 826
Overføringer og disponeringer			
Overføringer annen egenkapital	12	33 859 365	84 065 826
Sum overføringer og disponeringer		33 859 365	84 065 826



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	15 277 377	14 025 610
Sum immaterielle eiendeler		15 277 377	14 025 610
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	173 239 827	164 159 621
Maskiner og anlegg	8	166 859 571	93 397 295
Driftsløsøre, inventar, verktøy, kontormaskiner ol	8	317 301 246	333 349 208
Sum varige driftsmidler		657 400 644	590 906 124
Sum anleggsmidler		672 678 021	604 931 734
Omløpsmidler			
Varer			
Sum varer	9	147 433 067	123 363 197
Fordringer			
Kundefordringer	10, 11	243 779 107	275 188 370
Andre fordringer	11	43 289 977	39 900 756
Sum fordringer		287 069 084	315 089 126
Sum omløpsmidler		434 502 151	438 452 323
SUM EIENDELER		1 107 180 172	1 043 384 057
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	2024	2023
Opptjent egenkapital			
Annen egenkapital	12	356 206 210	322 342 915
Sum opptjent egenkapital		356 206 210	322 342 915
Sum egenkapital		738 318 254	704 454 959
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	712 315	758 474
Andre avsetninger for forpliktelser	10	15 220 462	12 859 804
Sum avsetninger for forpliktelser		15 932 777	13 618 278
Annen langsiktig gjeld			
Sum langsiktig gjeld		15 932 777	13 618 278
Kortsiktig gjeld			
Leverandørgjeld	11	120 799 964	156 269 894
Betalbar skatt	7	11 373 366	24 089 325
Skyldige offentlige avgifter	14	8 626 152	15 895 343
Annen kortsiktig gjeld	11	212 129 659	129 056 258
Sum kortsiktig gjeld		352 929 141	325 310 820
Sum gjeld		368 861 918	338 929 098
SUM EGENKAPITAL OG GJELD		1 107 180 172	1 043 384 057



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 550135

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Bekreftet av representant for selskapet: Stig Morten Engen
Dato for fastsettelse av årsregnskapet: 27.05.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 23.06.2025



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AS Rockwool

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AS Rockwool

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

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

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

Note
4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	162924269.00	151918874.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	26546720.00	25371211.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	11432038.00	11413877.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	19261371.00	16679871.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	220164398.00	205383833.00

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>
General manager	1675921.00	100401.00	502160.00

<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1675921.00	100401.00	502160.00



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 2024. 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>
	132500.00	71000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	39386.00	43000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	171886.00	114000.00

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 2024, the income statement and cash flow statement for the year then ended, and notes to the accounts, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Oslo, 27 May 2025

PricewaterhouseCoopers AS

Bente Norbye Lie
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lie, Bente Norbye	BANKID	2025-06-02 22:08

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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.



AS Rockwool

Annual report 2024

Board of directors' report

Annual accounts

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

Auditor's report



AS ROCKWOOL

Board of directors' report 2024

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 226 permanent employees.

Development in economic activity

The market for the company's products in 2024 was moderate, and we saw a decline compared to 2023. High 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 2025 has been in line with 2024 as expected due to inflation and high interest rates. Governmental projects are generally being postponed until inflation is on a more 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 44,0 compared to last year's MNOK 108,2.

Total capital at year end was MNOK 1.107,2, which is an increase of MNOK 63,8.

Equity is MNOK 738,3 representing 66,7% of total capital. Cash flow from operations is positive and cash flow from investments shows a spend in 2024 higher than 2023 mainly due to upgrades in Moss.

Continued operations

In accordance with § 2-2 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

April 23, 2025, in Trondheim, the management of ROCKWOOL Norway notified employee representatives in a meeting of their intention to close the factory in Trondheim within the current year. Our factory in Trondheim is unfortunately severely affected by both the decline in construction activity, which we expect to last longer than previously anticipated, and the impending increasing demands for green and sustainable production. These are requirements from our customers in the market but also driven by national and European legislation regarding the climate footprint of building materials. Due to the relatively low production capacity, combined with the disproportionately high investments required to convert to green production, it has proven impossible to maintain the factory in Trondheim. Costs related to closing the factory will be considered in 2025.

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 2024 was 3637, which corresponds to an average sick leave of 5,88%. This shows a small decrease from 2023 where 6,05% 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 2024, there were 0 injuries with sickness absence, In 2023 we also had 0 injuries. The number of days of absence due to injuries in 2024 was 0 days, same as 2023.

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 83 white collar employees, 19 are women, and of 143 blue collar employees, 8 are women. Of the 226 permanent employees, 27 are women. The company has 10 temporary employees whereof all are men, 7 at the factory and 3 student workers. The company has 6 part time workers where all are men, and work % was agreed upon employment. The low proportion of women is because the company is a construction product manufacturer that is part of an industry that statistically shows a higher proportion of men.

Average maternity leave was 25 days for women in 2025 where it was for one woman, the average paternity leave for men was 78 days equally distributed between 6 men. The company encourages



AS ROCKWOOL

employees to take as much time as they want no matter the gender of the employee, and minimum 12 weeks.

The company's working hours follow from the various positions and are independent of gender. However, the extent of overtime is somewhat higher for men as most overtime is for blue collar employees.

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 operates with salary tariffs on all blue colour employees, and everyone follows the tariffs unaffected by gender and has a policy to offer the same salary for the same position and does not discriminate based on gender or race. ROCKWOOL Group also has a central compensation and benefit manager guideline that the group follows.

The group has a described Diversity, Equity and Inclusion Policy and the company works closely with Occupational Health Service to follow up on this and conduct employee surveys and create actions plans. The company has its own recruitment system with 4 KPI areas, Candidate Experience, Time to Hire, Attraction of Qualified Candidates and System & Process User Acceptance. During recruitment the company has the policy that Internal Recruitment is our most important pool of candidates, this to also ensure possibilities for all for advancements.

The company strives to have good facilitation in connection with health, travel distance, reintegration into work after illness, further development and offer flexible working hours and work from other locations when this is required to ensure a good work and free time balance.

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

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

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

Transparency 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>



AS 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.

Gross credit risk at the balance sheet date amounts to a total of MNOK 223,4 for the company in 2024. This means a decrease from 2023 of MNOK 26,3. The change is mainly due to an decrease 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 434,5 million, 39,2% of the total capital.

Capital structure

At the end of 2024, the company had a profit of tNOK 33.859. Total equity amounts to tNOK 738.318.



AS ROCKWOOL

Profit and disposal

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

Profit for the year 33.859 tNOK

Dividend for the financial year 0 tNOK

Transferred to other equity 33.859 tNOK

Oslo, 27. May 2025

Frank Larsen
Chairman

Mads Sneftrup Dujardin
Board member

Camilla Rasmussen Ekberg
Board member

Ivan Brevik
Board member

Torkef Wæringsaasen
Board member

Stig Morten Engen
CEO



AS Rockwool

Income statement

	Note	2024	2023
Revenue			
Sales revenue	2, 3	1 254 153 418	1 381 418 035
Total revenue		<u>1 254 153 418</u>	<u>1 381 418 035</u>
Operating expenses			
Cost of goods sold	3	791 486 086	887 874 041
Payroll expenses	4, 5	220 164 398	205 383 833
Depreciation	8	52 343 471	54 513 296
Impairment of fixed assets	8	1 175 528	0
Other operating expenses	3, 4	142 268 984	125 432 374
Total operating expenses		<u>1 207 438 467</u>	<u>1 273 203 544</u>
Operating result		<u>46 714 951</u>	<u>108 214 491</u>
Financial income and expenses			
Other financial income	6	10 235 598	17 959 173
Other financial expenses	6	<u>12 970 693</u>	<u>18 016 131</u>
Net financial items		<u>-2 735 095</u>	<u>-56 958</u>
Result before tax		<u>43 979 856</u>	<u>108 157 533</u>
Tax expense	7	<u>10 120 491</u>	<u>24 091 707</u>
Net profit for the year		<u>33 859 365</u>	<u>84 065 826</u>
Allocated as follows			
Transferred to other equity	12	<u>33 859 365</u>	<u>84 065 826</u>
Total allocations		<u>33 859 365</u>	<u>84 065 826</u>



AS Rockwool

Balance sheet as of December 31

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	7	15 277 377	14 025 610
Total intangible assets		<u>15 277 377</u>	<u>14 025 610</u>
<i>Tangible assets</i>			
Land, buildings and other real property	8	173 239 827	164 159 621
Asset under construction	8	166 859 571	93 397 295
Fixtures and fittings, tools, office machinery etc.	8	317 301 246	333 349 208
Total tangible assets		<u>657 400 644</u>	<u>590 906 124</u>
Total fixed assets		<u>672 678 021</u>	<u>604 931 734</u>
Current assets			
Inventories	9	<u>147 433 067</u>	<u>123 363 197</u>
<i>Receivables</i>			
Accounts receivable	10, 11	243 779 107	275 188 370
Other receivables	11	<u>43 289 977</u>	<u>39 900 756</u>
Total accounts receivables		<u>287 069 084</u>	<u>315 089 126</u>
Total current assets		<u>434 502 151</u>	<u>438 452 323</u>
Total assets		<u>1 107 180 172</u>	<u>1 043 384 057</u>



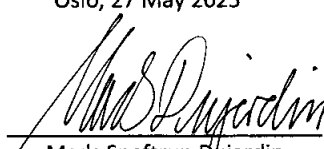
AS Rockwool

Balance sheet as of December 31

	Note	2024	2023
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	356 206 210	322 342 915
Total retained earnings		<u>356 206 210</u>	<u>322 342 915</u>
Total equity		<u>738 318 254</u>	<u>704 454 959</u>
Liabilities			
<i>Provisions</i>			
Pension liabilities	5	712 315	758 474
Other provisions	10	15 220 462	12 859 804
Total provisions		<u>15 932 777</u>	<u>13 618 278</u>
<i>Current liabilities</i>			
Accounts payable	11	120 799 964	156 269 894
Tax payable	7	11 373 366	24 089 325
Public duties payable		8 626 152	15 895 343
Other short-term liabilities	11	212 129 659	129 056 258
Total current liabilities		<u>352 929 141</u>	<u>325 310 820</u>
Total liabilities		<u>368 861 918</u>	<u>338 929 098</u>
Total equity and liabilities		<u>1 107 180 172</u>	<u>1 043 384 057</u>

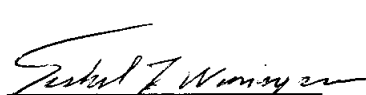
31 December 2024
Oslo, 27 May 2025


Frank Ove Larsen
Chairman


Mads Sneftrup Dujardin
Board member


Camilla Rasmussen Ekberg
Board member


Ivan Brevik
Board member


Torkel Wæringsaasen
Board member


Stig Morten Engen
CEO



AS Rockwool

Cash flow statement 01.01-31.12

	Note	2024	2023
Cash flow from operating activities			
Profit before tax		43 979 856	108 157 533
Taxes paid	7	-24 089 325	-13 548 872
Depreciation	8	52 343 471	54 513 296
Impairment of fixed assets	8	1 175 528	0
Difference between paid and accrued pension		-41 121	-52 069
Changes in inventories, accounts receivables and accounts creditors		-28 130 537	45 617 033
Changes in other current balance sheet items		-21 486 887	-15 059 076
Net cash flow from operating activities		<u>23 750 985</u>	<u>179 627 845</u>
Cash flow from investing activities			
Purchase of fixed assets	8	-120 013 519	-65 171 102
Change in deposit in group company		0	-114 456 743
Net cash flow from investing activities		<u>-120 013 519</u>	<u>-179 627 845</u>
Cash flow from financing activities			
Change in deposit in group company	11	96 262 534	0
Net cash flow from financing activities		<u>96 262 534</u>	<u>0</u>
Cash and cash equivalents as of 01.01		<u>0</u>	<u>0</u>
Cash and cash equivalents as of 31.12		<u>0</u>	<u>0</u>



AS Rockwool

Notes to the accounts for 2024

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 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-incident 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 2024

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 2024

Note 2 - Sales revenue

	2024	2023
<i>By business area</i>		
Sales revenue, isolation products	1 254 153 418	1 381 418 035

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>		2024	2023
Rockwool Danmark A/S	Denmark	16 420 000	16 805 000
Rockwool A/S	Denmark	50 981 000	49 165 000
Rockwool Finland Oy	Finland	0	2 399 000
Rockwool AB	Sweden	50 000	
Rockwool Polska Sp.z.o.o	Poland	131 000	178 000
Rockwool B.V.	Netherlands	1 269 000	892 000
Rockwool NV	Belgium	54 000	0
		<u>68 905 000</u>	<u>69 439 000</u>

Sales

Rockwool Danmark A/S	Denmark	1 440 000	3 412 000
Rockwool AB	Sweden	328 425 000	452 575 000
Rockwool Finland OY	Finland	64 854 000	93 032 000
Rockwool UAB	Lithuania	4 950 000	6 452 000
Rockwool B.V.	Netherlands	117 000	15 000
Deutsche Rockwool GmbH and Co. KG	Germany	33 000	113 000
Rockwool Peninsular S.A.U	Spain	3 000	0
		<u>399 822 000</u>	<u>555 599 000</u>

Cost of goods

Rockwool Danmark A/S	Denmark	209 689 000	220 691 000
Rockwool Ltd.	GB	175 000	479 000
Rockwool B.V.	Netherlands	16 576 000	19 802 000
Rockwool Polska Sp.z.o.o	Poland	107 711 000	61 349 000
Rockwool AB	Sweden	28 256 000	21 486 000
Rockwool Finland Oy	Finland	128 000	66 000
Rockwool France S.A.S	France	232 000	562 000
Rockwool a.s. Republic	Czech	2 843 000	5 198 000
Rockwool NV	Belgium	32 672 000	31 673 000
Rockwool Mineralwolle GmbH	Germany	18 000	0
Rockwool Rockfon GmbH	Germany	0	193 000
		<u>398 300 000</u>	<u>361 499 000</u>



AS Rockwool

Notes to the accounts for 2024

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

<i>Payroll expenses</i>	2024	2023
Salaries	162 924 269	151 918 874
Payroll tax	26 546 720	25 371 211
Pension costs	11 432 038	11 413 877
Other payments	19 261 371	16 679 871
Total payroll expenses	<u>220 164 398</u>	<u>205 383 833</u>
Average number of full-time equivalents	224	229

Management remuneration

		General manager
Salary	1 675 921	1 440 251
Pension expenses	100 401	
Other remuneration	502 160	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 2024. 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>	2024	2023
Statutory audit fee	132 500	71 000
Other services	39 386	43 000
Total	<u>171 886</u>	<u>114 000</u>

VAT is not included in the auditor fees.



AS Rockwool

Notes to the accounts for 2024

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 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 31.12.2024. 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.

	2024	2023
Interest cost	23 301	19 835
Payroll tax	3 285	2 797
Net benefit obligations	<u>26 586</u>	<u>22 632</u>
	2024	2023
Earned pension obligations	<u>-712 315</u>	<u>-758 474</u>
Estimated pension obligations	-712 315	-758 474
<i>Principal assumptions:</i>	2024	2023
Discount rate	3,30%	3,70%
Expected compensation increase	3,50%	3,75%
Expected return on pension plan assets	4,90%	5,40%
Expected yearly terminations	0,00%	0,00%

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



AS Rockwool

Notes to the accounts for 2024

Note 6 - Financial income and financial expenses

<i>Financial income</i>	2024	2023
Interest income	101 790	20 429
Currency gain	10 100 812	17 908 254
Other financial income	32 996	30 490
Total	<u>10 235 598</u>	<u>17 959 173</u>
<i>Financial expense</i>	2024	2023
Interest expense	185 345	16 826
Currency loss	12 728 856	17 909 031
Other financial expense	56 492	90 274
Total	<u>12 970 693</u>	<u>18 016 131</u>



AS Rockwool

Notes to the accounts for 2024

Note 8 - Tangible assets

	Land	Buildings	Machinery	Fixtures and fittings	Asset under construction	Total
Acquisition cost 01.01.	24 963 030	235 192 093	988 747 921	34 956 666	93 397 295	1 377 257 005
Purchased tangibles	0	4 179 282	14 311 723	60 000	101 462 514	120 013 519
Transfer	0	4 714 595	22 825 271	460 372	-28 000 238	0
Retirement	0	0	-6 457 585	-1 578 450	0	-8 036 035
Acquisition cost 31.12.	24 963 030	244 085 970	1 019 427 330	33 898 588	166 859 571	1 489 234 489
Acc.depreciation 31.12.	0	-95 809 173	-711 453 089	-31 432 091	0	-838 694 353
Reversed write-downs 31.12.	0	0	5 282 057	1 578 451	0	6 860 508
Net carrying amount at 31.12.	24 963 030	148 276 797	313 256 298	4 044 948	166 859 571	657 400 644
Depreciation for the year	0	-186 329	50 747 557	1 782 243	0	52 343 471
Impairment for the year	0	0	1 175 528	0	0	1 175 528
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	3 401 992			
Buildings		12-120 months	13 438 320			

Note 9 - Inventories

	2024	2023
Raw materials	49 807 195	39 007 296
Stock made from goods produced	70 983 829	63 619 873
Stock of purchased goods group	26 642 043	20 736 027
Total	<u>147 433 067</u>	<u>123 363 197</u>
	2024	2023
Goods valued at cost	170 852 197	144 574 129
Write-down for obsolescence	-23 419 130	-21 210 933
Booked value of inventories	<u>147 433 067</u>	<u>123 363 197</u>



AS Rockwool

Notes to the accounts for 2024

Note 7 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	11 373 366	24 089 325
Change in deferred tax	-1 252 875	2 383
Total income tax expense	<u>10 120 491</u>	<u>24 091 708</u>
<i>Tax base estimation</i>	2024	2023
Result before tax	43 979 856	108 157 533
Permanent differences	2 022 375	1 350 229
Adjusted temporary differences to equity	5 038	-63 172
Change in temporary differences	<u>5 689 849</u>	<u>52 341</u>
Tax base	<u>51 697 118</u>	<u>109 496 931</u>
Tax payable (22%) of the tax base	11 373 366	24 089 325
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-36 025 680	-36 451 754
Inventory	-11 352 507	-11 738 753
Receivables	-6 793 779	-2 771 640
Gains and losses	662 119	827 650
Other provisions	-15 220 462	-12 859 804
Pension obligations	<u>-712 315</u>	<u>-758 474</u>
Total temporary differences	<u>-69 442 624</u>	<u>-63 752 775</u>
Deferred income tax liability (22%)	-15 277 377	-14 025 610
<i>Effective tax rate</i>	2024	
Expected income taxes, statutory tax rate 22%	9 675 568	
Permanent differences (22%)	<u>444 923</u>	
Income tax expense	<u>10 120 491</u>	
Effective tax rate *)	23 %	

*) Tax expense divided by pre-tax income



AS Rockwool

Notes to the accounts for 2024

Note 10 - Debts and receivables

<i>Receivables</i>	2024	2023
Accounts receivables	250 572 886	277 960 010
Provision for bad debt	-6 793 779	-2 771 640
Total	<u>243 779 107</u>	<u>275 188 370</u>
<i>Other provisions</i>	2024	2023
Provision for anniversary	-7 133 836	-6 676 704
Provision for complaints	-7 940 500	-6 183 100
Provision for share options	-146 126	0
Total	<u>-15 220 462</u>	<u>-12 859 804</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>	2024	2023
Accounts receivable	21 230 786	26 269 027
Deposit	40 523 458	38 733 200
Total intercompany receivables	<u>61 754 244</u>	<u>65 002 227</u>
<i>Payables</i>	2024	2023
Accounts payable	-42 045 228	-56 812 872
Other short-term payables	-173 009 923	-74 957 131
Total intercompany payables	<u>-215 055 151</u>	<u>-131 770 003</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 2024

Note 12 - Equity

	Share capital	Share premium	Other equity	Total
Equity	362 500 000	19 612 044	322 342 915	704 454 959
Net profit/(loss) for the year	0	0	33 859 365	33 859 365
Pension booked to equity	0	0	3 930	3 930
Equity 31.12.	362 500 000	19 612 044	356 206 210	738 318 254

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 31.12.2024 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 310 000 000. No reduction of the overdraft facility pr. 31.12.2024.



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 dispensasjons-søknad. 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

Notes to the accounts for 2024

Note - 1 Accounting Principles

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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-incident 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 2024

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 receivable 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.



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Notes to the accounts for 2024

Note 2 - Sales revenue

	2024	2023
<i>By business area</i>		
Sales revenue, isolation products	1 254 153 418	1 381 418 035

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>		2024	2023
Rockwool Danmark A/S	Denmark	16 420 000	16 805 000
Rockwool A/S	Denmark	50 981 000	49 165 000
Rockwool Finland Oy	Finland	0	2 399 000
Rockwool AB	Sweden	50 000	
Rockwool Polska Sp.z.o.o	Poland	131 000	178 000
Rockwool B.V.	Netherlands	1 269 000	892 000
Rockwool NV	Belgium	54 000	0
		<u>68 905 000</u>	<u>69 439 000</u>

Sales

Rockwool Danmark A/S	Denmark	1 440 000	3 412 000
Rockwool AB	Sweden	328 425 000	452 575 000
Rockwool Finland OY	Finland	64 854 000	93 032 000
Rockwool UAB	Lithuania	4 950 000	6 452 000
Rockwool B.V.	Netherlands	117 000	15 000
Deutsche Rockwool GmbH and Co. KG	Germany	33 000	113 000
Rockwool Peninsular S.A.U	Spain	3 000	0
		<u>399 822 000</u>	<u>555 599 000</u>

Cost of goods

Rockwool Danmark A/S	Denmark	209 689 000	220 691 000
Rockwool Ltd.	GB	175 000	479 000
Rockwool B.V.	Netherlands	16 576 000	19 802 000
Rockwool Polska Sp.z.o.o	Poland	107 711 000	61 349 000
Rockwool AB	Sweden	28 256 000	21 486 000
Rockwool Finland Oy	Finland	128 000	66 000
Rockwool France S.A.S	France	232 000	562 000
Rockwool a.s. Republic	Czech	2 843 000	5 198 000
Rockwool NV	Belgium	32 672 000	31 673 000
Rockwool Mineralwolle GmbH	Germany	18 000	0
Rockwool Rockfon GmbH	Germany	0	193 000
		<u>398 300 000</u>	<u>361 499 000</u>



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Notes to the accounts for 2024

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

<i>Payroll expenses</i>	2024	2023
Salaries	162 924 269	151 918 874
Payroll tax	26 546 720	25 371 211
Pension costs	11 432 038	11 413 877
Other payments	19 261 371	16 679 871
Total payroll expenses	<u>220 164 398</u>	<u>205 383 833</u>

Average number of full-time equivalents	224	229
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Management remuneration

	Salary	Pension expenses	Other remuneration
General manager	1 675 921	100 401	502 160

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 2024. 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>	2024	2023
Statutory audit fee	132 500	71 000
Other services	39 386	43 000
Total	<u>171 886</u>	<u>114 000</u>

VAT is not included in the auditor fees.



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Notes to the accounts for 2024

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 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 31.12.2024. 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.

	2024	2023
Interest cost	23 301	19 835
Payroll tax	3 285	2 797
Net benefit obligations	<u>26 586</u>	<u>22 632</u>
	2024	2023
Earned pension obligations	<u>-712 315</u>	<u>-758 474</u>
Estimated pension obligations	-712 315	-758 474
<i>Principal assumptions:</i>	2024	2023
Discount rate	3,30%	3,70%
Expected compensation increase	3,50%	3,75%
Expected return on pension plan assets	4,90%	5,40%
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 2024

Note 6 - Financial income and financial expenses

<i>Financial income</i>	2024	2023
Interest income	101 790	20 429
Currency gain	10 100 812	17 908 254
Other financial income	32 996	30 490
Total	<u>10 235 598</u>	<u>17 959 173</u>
<i>Financial expense</i>	2024	2023
Interest expense	185 345	16 826
Currency loss	12 728 856	17 909 031
Other financial expense	56 492	90 274
Total	<u>12 970 693</u>	<u>18 016 131</u>



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Notes to the accounts for 2024

Note 7 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	11 373 366	24 089 325
Change in deferred tax	-1 252 875	2 383
Total income tax expense	<u>10 120 491</u>	<u>24 091 708</u>
<i>Tax base estimation</i>	2024	2023
Result before tax	43 979 856	108 157 533
Permanent differences	2 022 375	1 350 229
Adjusted temporary differences to equity	5 038	-63 172
Change in temporary differences	<u>5 689 849</u>	<u>52 341</u>
Tax base	<u>51 697 118</u>	<u>109 496 931</u>
Tax payable (22%) of the tax base	11 373 366	24 089 325
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-36 025 680	-36 451 754
Inventory	-11 352 507	-11 738 753
Receivables	-6 793 779	-2 771 640
Gains and losses	662 119	827 650
Other provisions	-15 220 462	-12 859 804
Pension obligations	<u>-712 315</u>	<u>-758 474</u>
Total temporary differences	<u>-69 442 624</u>	<u>-63 752 775</u>
Deferred income tax liability (22%)	-15 277 377	-14 025 610
<i>Effective tax rate</i>	2024	
Expected income taxes, statutory tax rate 22%	9 675 568	
Permanent differences (22%)	<u>444 923</u>	
Income tax expense	<u>10 120 491</u>	
Effective tax rate *)	23 %	

*) Tax expense divided by pre-tax income



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Notes to the accounts for 2024

Note 8 - Tangible assets

	Land	Buildings	Machinery	Fixtures and fittings	Asset under construction	Total
Acquisition cost 01.01.	24 963 030	235 192 093	988 747 921	34 956 666	93 397 295	1 377 257 005
Purchased tangibles	0	4 179 282	14 311 723	60 000	101 462 514	120 013 519
Transfer	0	4 714 595	22 825 271	460 372	-28 000 238	0
Retirement	0	0	-6 457 585	-1 578 450	0	-8 036 035
Acquisition cost 31.12.	24 963 030	244 085 970	1 019 427 330	33 898 588	166 859 571	1 489 234 489
Acc.depreciation 31.12.	0	-95 809 173	-711 453 089	-31 432 091	0	-838 694 353
Reversed write-downs 31.12.	0	0	5 282 057	1 578 451	0	6 860 508
Net carrying amount at 31.12.	24 963 030	148 276 797	313 256 298	4 044 948	166 859 571	657 400 644
Depreciation for the year	0	-186 329	50 747 557	1 782 243	0	52 343 471
Impairment for the year	0	0	1 175 528	0	0	1 175 528
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		3 401 992		
Buildings		12-120 months		13 438 320		

Note 9 - Inventories

	2024	2023
Raw materials	49 807 195	39 007 296
Stock made from goods produced	70 983 829	63 619 873
Stock of purchased goods group	26 642 043	20 736 027
Total	147 433 067	123 363 197
	2024	2023
Goods valued at cost	170 852 197	144 574 129
Write-down for obsolescence	-23 419 130	-21 210 933
Booked value of inventories	147 433 067	123 363 197



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Notes to the accounts for 2024

Note 10 - Debts and receivables

<i>Receivables</i>	2024	2023
Accounts receivables	250 572 886	277 960 010
Provision for bad debt	-6 793 779	-2 771 640
Total	<u>243 779 107</u>	<u>275 188 370</u>
<i>Other provisions</i>	2024	2023
Provision for anniversary	-7 133 836	-6 676 704
Provision for complaints	-7 940 500	-6 183 100
Provision for share options	-146 126	0
Total	<u>-15 220 462</u>	<u>-12 859 804</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>	2024	2023
Accounts receivable	21 230 786	26 269 027
Deposit	40 523 458	38 733 200
Total intercompany receivables	<u>61 754 244</u>	<u>65 002 227</u>
<i>Payables</i>	2024	2023
Accounts payable	-42 045 228	-56 812 872
Other short-term payables	-173 009 923	-74 957 131
Total intercompany payables	<u>-215 055 151</u>	<u>-131 770 003</u>

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



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Notes to the accounts for 2024

Note 12 - Equity

	Share capital	Share premium	Other equity	Total
Equity	362 500 000	19 612 044	322 342 915	704 454 959
Net profit/(loss) for the year	0	0	33 859 365	33 859 365
Pension booked to equity	0	0	3 930	3 930
Equity 31.12.	362 500 000	19 612 044	356 206 210	738 318 254

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 31.12.2024 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 310 000 000. No reduction of the overdraft facility pr. 31.12.2024.