



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Løland Våje  
Dato for fastsettelse av årsregnskapet: 27.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 26.05.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	513 500 000	479 670 000
<b>Sum inntekter</b>		<b>513 500 000</b>	<b>479 670 000</b>
<b>Kostnader</b>			
Raw materials and consumables used	8	135 993 000	151 221 000
Payroll expenses	3	143 657 000	124 245 000
Depreciation of tangible and intangible fixed assets	6, 7, 15	23 924 000	34 323 000
Other expenses	3, 15	213 532 000	212 387 000
<b>Sum kostnader</b>		<b>517 106 000</b>	<b>522 176 000</b>
<b>Driftsresultat</b>		<b>-3 606 000</b>	<b>-42 507 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5		
Annen renteinntekt	5	12 451 000	9 084 000
Other financial income	5		
<b>Sum finansinntekter</b>		<b>12 451 000</b>	<b>9 084 000</b>
Rentekostnad til foretak i samme konsern	5		
Annen rentekostnad	5	13 098 000	19 184 000
Other financial expenses	5, 15		
<b>Sum finanskostnader</b>		<b>13 098 000</b>	<b>19 184 000</b>
<b>Netto finans</b>		<b>-647 000</b>	<b>-10 100 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-4 253 000</b>	<b>-52 607 000</b>
Income tax expense	4, 17	-817 000	-9 667 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 436 000</b>	<b>-42 940 000</b>
<b>Årsresultat</b>	13	<b>-3 436 000</b>	<b>-42 940 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 436 000</b>	<b>-42 940 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Totalresultat</b>		<b>-3 436 000</b>	<b>-42 940 000</b>
<b>Overføringer og disponeringer</b>			
Other equity	13	-3 436 000	-42 940 000
<b>Sum overføringer og disponeringer</b>	13	<b>-3 436 000</b>	<b>-42 940 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development and landfill right	6, 14	18 716 000	17 758 000
Utsatt skattefordel	4, 17	33 390 000	32 572 000
<b>Sum immaterielle eiendeler</b>		<b>52 106 000</b>	<b>50 330 000</b>
<b>Varige driftsmidler</b>			
Land and buildings	7, 10	98 310 000	106 932 000
Plant and machinery	7, 10, 15	113 380 000	112 031 000
Ships, rigs, aeroplanes and other semi submersible installations	10		
Equipment, fixtures and fittings and other movables	7, 10		
<b>Sum varige driftsmidler</b>		<b>211 689 000</b>	<b>218 964 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	9		
<b>Sum anleggsmidler</b>		<b>263 795 000</b>	<b>269 294 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	8, 10	53 311 000	40 333 000
<b>Sum varer</b>		<b>53 311 000</b>	<b>40 333 000</b>
<b>Fordringer</b>			
Accounts receivable	9	170 153 000	142 389 000
Other short-term receivables	14	13 484 000	17 866 000
Konsernfordringer	9	15 795 000	110 529 000
<b>Sum fordringer</b>	10	<b>199 432 000</b>	<b>270 783 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	5 666 000	6 177 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 666 000</b>	<b>6 177 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		258 409 000	317 294 000
<b>SUM EIENDELER</b>		<b>522 204 000</b>	<b>586 588 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12, 13	216 592 000	216 592 000
Beholdning av egne aksjer	12		
<b>Sum innskutt egenkapital</b>	13	<b>216 592 000</b>	<b>216 592 000</b>
<b>Opptjent egenkapital</b>			
Other equity	13, 17	-18 894 000	-15 458 000
Unallocated result (aut)	13		
<b>Sum opptjent egenkapital</b>	13	<b>-18 894 000</b>	<b>-15 458 000</b>
<b>Sum egenkapital</b>	13	<b>197 698 000</b>	<b>201 134 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10		
Langsiktig konserngjeld	9		
Other non-current liabilities	6, 10, 15	50 797 000	51 097 000
<b>Sum annen langsiktig gjeld</b>		<b>50 797 000</b>	<b>51 097 000</b>
<b>Sum langsiktig gjeld</b>		<b>50 797 000</b>	<b>51 097 000</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	10		
Leverandørgjeld	9	230 163 000	209 040 000
Tax payable	4		
Public duties payable		6 802 000	6 084 000
Kortsiktig konserngjeld	9	5 641 000	



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Other short term liabilities	10, 16	31 104 000	119 234 000
<b>Sum kortsiktig gjeld</b>		<b>273 710 000</b>	<b>334 358 000</b>
<b>Sum gjeld</b>		<b>324 506 000</b>	<b>385 454 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>522 204 000</b>	<b>586 588 000</b>



# Annual Report 2021

## 3B-FIBREGLASS NORWAY AS

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

Org.no.: 919 742 356



## 3B-FIBREGLASS NORWAY AS BOARD OF DIRECTORS' REPORT 2021

### General

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

### Assumption of continuation of operation

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

The yearly loss is mainly explained by a decrease in sales due to the global health crisis and the increase in production costs. Despite the difficulties the company has been going through since the second quarter of 2020, the medium-term economic outlook, the significant improvement in EBITDA and cash generation since Q4 2021 and the company's equity should allow the company to continue operations.

Results optimization actions have also been stepped up. This mainly includes the implementation of major price increases since September 2021. This enabled 3BN to record a significant improvement of the EBITDA already over the last quarter of 2021. Based on these actions, the latest cash flow projections support that the company will be able to meet its financial obligations over the rest of the year. The implementation of these actions also allows the Group to be up to date on the acquisition debt at the end of April 2022. This is to note that strong EBITDA and net income performances have been recorded on Q1 2022.

### Future prospects

3BN is particularly exposed to the wind market where most of its direct roving Advantex and HiPer-tex™ production is sold. 40% of direct roving Advantex and 98% of HiPer-tex™ are eventually going in the wind sector. Germany is 3BN's primary wind market where onshore wind plays the dominant role in terms of generation of electricity from renewable sources. Due to the effects of among other things the implemented auction model in Germany, more German customers have started moving their production out of Germany south/east to countries like Portugal and Turkey.

On top of that growth we have to consider the higher level of glass per MW installed due to the move towards longer and longer blades, requiring more glass to provide stiffness. The glass loading factor per MW of electricity is adding on average 2,5% of growth per year. Due to the increasing length of the blades, we observe a significant penetration of the high modulus glass (HMG) which grows each year in double digit numbers. 3BN is the sole producer of HMG (HiPer-tex™) in Europe and we aim at leveraging this position in that segment, and maybe especially within offshore wind projects. The challenge for 3BN consists in finding the right timing to scale up the HMG production to obtain an optimal product mix and improve the margins.

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

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

The total turnover in 2021 increased by 7% from 2020 to 513,5 MNOK. The operating loss was significantly reduced from 42,5 MNOK in 2020 to 3,6 MNOK in 2021. Due to a successful refinancing of the group debt, intercompany loans payable, reported as part of 'Other current liabilities', was reduced from 96,9 MNOK in 2020 to 0 in 2021. Based on positive future prospects, 3BN expects that the tax loss carried forward can be realized. The equity-to-asset ratio is 38% compared to 34% in 2020. 3BN's liquidity position is now satisfactory because the sales prices to all customers have been increased. The aggregated items in the cash flow in 2021 are quite similar to 2020. However, within the cash flow from operating activities there are significant differences. The loss before tax is reduced from 52,6 MNOK to 4,3 MNOK. The refinancing



and netting of intragroup liabilities and debt have reduced the accounts receivables and accounts payables.

#### Directors and officers liability insurance

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

#### Financial risks

##### Market risks

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

##### Credit risks

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

##### Liquidity risks

The liquidity risk in 2022 is not material. The cash flow situation is strengthened due to increased sales prices and refinancing of the acquisition debt.

#### Research and Development

Research and development is a valuable tool used to ensure competitiveness and sustainability for the company. In 2021, there has been a major focus in this area, which has resulted in support of 2,2 MNOK in the form of reduced costs through support from the Norwegian Tax Subsidy Scheme.

#### Health, Safety and Environment

##### OCCUPATIONAL HEALTH & SAFETY

The 3BN management system was certified according to ISO 45001 in 2021.

Short term absenteeism 2021: 1,8%.

Long term absenteeism 2021: 6,7%.

0,5% of the absenteeism in 2021 was covid-19 related.

Two lost working day accidents were recorded in 2021, and three accidents led to adapted work for a period of time. In addition there were four accidents requiring medical attention and 14 minor injuries. The injury statistics are a little higher than previous year. Taken the factory's zero accident vision into account, this is unacceptable and the work to prevent accidents continues. However, the overall trend over years is positive and there is no accident recorded in Q1 2022. The number of non-conformity events reported is at the same level as last year. We truly believe that this is one important way how risk is proactively managed and the learning after events.

The injury statistic includes all personnel that perform work at the factory's property, including external contract workers. One injury was recorded for external workers in 2021.

There is in place a system of employee safety representatives on all shifts and departments. In total 11 safety representatives were active in 2021. The plant has prolonged the agreement for an Inclusive Work Environment. The health surveys for employees have been postponed due to the pandemic and will be carried out on a regular basis again from 2022 and onwards, as before the pandemic.

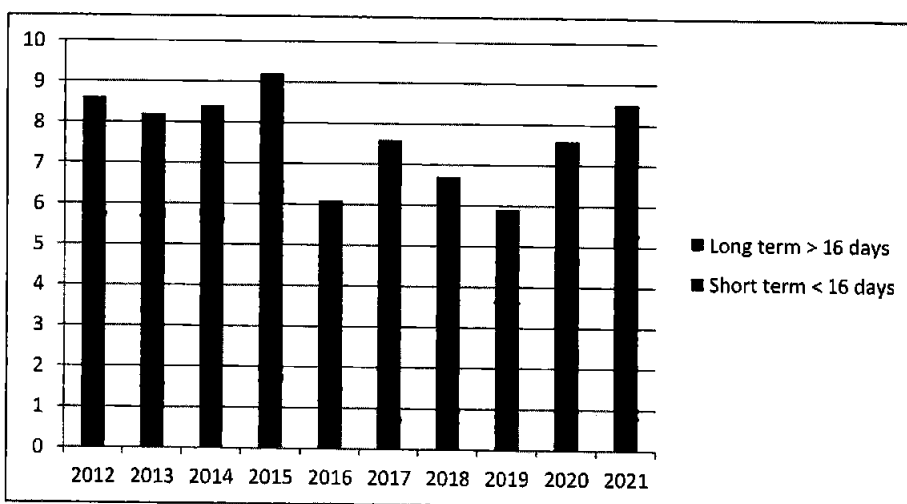


The working environment is regularly monitored by:

- Risk analyses in relation to new / changed equipment and/or working situations.
- Performance of Behavior Observation Surveys (BOS) focusing on safe work practices
- Surveys in order to understand employees' satisfaction
- Mapping of work environment through quantitative measurements of noise, dust and chemical exposure.

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

3BN has even in 2021 been able to achieve a low short-term absenteeism rate despite a challenging year during the covid-19 pandemic. Our long-term absenteeism was quite high, but it included five individuals who now have left the company.



## Environment

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

3BN has 3 environmental permits:

Operating permit/general emissions permit for emissions to air and water

Permit allowing emissions of greenhouse gases (CO<sub>2</sub>)

Permit for glass waste disposal on landfill

Emissions to water:

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

An external service provider takes samples from the river bottom to investigate if there is any evidence of short- or long-term negative effects on the biological conditions. Investigations measuring potential pollution in the Tovdalselva river, which is done every third year, have been carried out in 2021. The results indicate no change in water quality and ecological condition due to emissions to water from 3BN.

Emission to ground:

An uncontrolled emission directly from the waste water treatment plant happened in October, where polluted waste water overflowed one basin. The causes were a combination of operator, technical and reaction procedure failures. The clean-up process was successful and tests show that no pollution of the ground remained. Measures are taken to prevent a similar incident in the future, and a risk analysis is in progress to eliminate probability of recurrence and establishing barriers notwithstanding.



## Emissions to air:

Exhausts from melting and downstream processes are released to the air. 3BN uses external service providers twice a year to measure emissions in accordance with the approved measurement program. The measurements have shown NOx emission above permit limits for the 66-01 furnace, while all other measurements show compliance within the limits. A program for 66-01 to recover performance has shown good improvement during 2021, but it does not yet fulfill all requirements. 3BN expects that these challenges will be solved in the further improvement work during 2022.

Only a minor portion of the cleaned glass can be recycled into the glass melting process as such, and currently the recycling plant is out of service due to the need for a major upgrade. All the glass waste has thus been delivered to a landfill for inert waste during 2021. A Zero Glass Waste Program is established in 3BN with the long term objective to avoid any glass to landfill. Other types of waste, both hazardous and non-hazardous, are sorted and delivered to external waste handling facilities.

## Activity obligation and duty to report

At end of 2021, 3BN employed 201 Full Time Equivalents (FTE). The company has employees from 22 different nationalities other than Norway, which make up around 20% of the work force. The management team consists of 6 men and 1 woman. Most female employees are employed as operators in the fabrication area or in administrative positions. The board of directors consists of four men. 3BN facilitates work-life balance for all employees.

For 2021, 3BN has mapped the following factors:

Gender balance: 22% of the total amount of FTEs are female employees.

Share of men and women temporary employed:

Men: 1

Women: 2

Share of men and women working part-time:

6 men by their own choice

12 women by their own choice.

None of our employees is working involuntarily part time.

## Wage differences:

Direct employees – operators – amount to 60% of the workforce. The salaries are open and transparent. There are no differences between men and women.

Hourly/indirect employees constitute 32% of the workforce. They are technicians and middle managers. A mapping of salaries was carried out in 2021, and some of the salaries for women in this group were adjusted as an action after the mapping. This process was done in cooperation with the union for this group.

Salaried employees are white-collar employees and amount to 8% of the workforce: Salaries are adjusted according to performance levels for each individual versus market value for the position. Mercer's IPE (International Positions Evaluation) is used as a tool. The same methodology is used at all 3B plants.

According to Norwegian legislation there is a specific duty for employers to work for equality. 3BN works actively to avoid discrimination of all types. When searching for new employees, 3BN attempts to maintain and improve the gender balance and keep the competence requirements. We do encourage all employees to further build formal competence.

In 2022, 3BN will work closely with the unions and further develop our work on equality and against discrimination. A formal group will be established and a risk analysis will be carried out, which will result in an action plan. The action plan will be evaluated before year-end. The evaluation and actions will be linked to our strategy for this topic.

3BN does take our corporate social responsibility very seriously, and we are an important workplace for people in Birkeland and the surroundings.

The company has policies seeking to prevent discrimination and harassment. 3B is committed to supporting the UNGC initiative, and joined the global network of responsible business societies.



**Post-closing events**

Since the closing of the accounts, important events have had an impact on the 3B group and consequently 3BN, both structurally and operationally.

At the structural level, the Goenka family in India, through its subsidiary Ayana, took control of the 3B group, following UNCL (Ultratech) on March 31st 2022. This is a very positive development for 3B given the fact that the Goenka family is an industrial investor, owning various chemical companies which they manage successfully. They are long-term, committed, investors and will work with the management team of 3B to further develop the company.

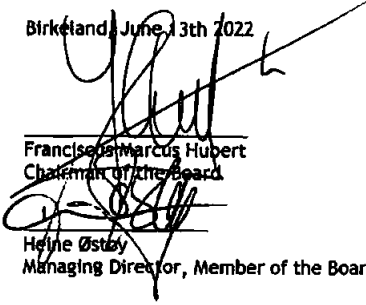
At operational level, the significant improvement in results continues to be recorded despite a record level of inflation on costs.


**Results**

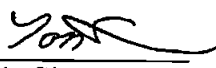
In 2021 3BN reports a negative result after taxes of TNOK 3 436 and the Board of Directors propose the following transactions:

Reduction of equity	TNOK 3 436
Total disposals	TNOK 3 436

Birkeiland, June 13th 2022

  
Francis Marcus Hubert  
Chairman of the Board

  
Håkon Hetland  
Member of the board

  
Jon Stie  
Member of the board

  
Heine Østby  
Managing Director, Member of the Board



**Income statement**  
**3B-FIBREGLASS NORWAY AS**

(NOK 1000)	Notes	2021	2020
<b>Operating income and operating expenses</b>			
Sales revenue	2	513 500	479 670
<b>Total income</b>		<u>513 500</u>	<u>479 670</u>
Raw materials and consumables used	8	135 993	151 221
Payroll expenses	3	143 657	124 245
Depreciation of tangible and intangible fixed assets	6, 7, 15	23 924	34 323
Other expenses	3, 15	213 532	212 387
<b>Total expenses</b>		<u>517 106</u>	<u>522 176</u>
<b>Operating profit/loss</b>		<u>-3 606</u>	<u>-42 507</u>
<b>Financial income and expenses</b>			
Other interest income	5	12 451	9 084
Other interest expenses	5	13 098	19 184
<b>Net financial items</b>		<u>-647</u>	<u>-10 100</u>
<b>Profit before income tax</b>		<u>-4 253</u>	<u>-52 607</u>
Income tax expense	4, 17	-817	-9 667
<b>Net profit</b>	13	<u>-3 436</u>	<u>-42 940</u>
<b>Attributable to</b>			
Other equity	13	-3 436	-42 940
<b>Total</b>	13	<u>-3 436</u>	<u>-42 940</u>



**Balance sheet**  
**3B-FIBREGLASS NORWAY AS**

(NOK 1000)

Assets	Notes	2021	2020
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Development and landfill right	6, 14	18 716	17 758
Deferred tax assets	4, 17	33 390	32 572
<b>Total intangible assets</b>		<b>52 106</b>	<b>50 330</b>
<i>Tangible fixed assets</i>			
Land and buildings	7, 10	98 310	106 932
Plant and machinery	7, 10, 15	113 380	112 031
<b>Total tangible fixed assets</b>		<b>211 689</b>	<b>218 964</b>
<b>Total fixed assets</b>		<b>263 795</b>	<b>269 294</b>
<b>Current assets</b>			
<i>Inventories</i>			
Inventories	8, 10	53 311	40 333
<b>Total Inventories</b>		<b>53 311</b>	<b>40 333</b>
<i>Receivables</i>			
Accounts receivable	9	170 153	142 389
Other short-term receivables	14	13 484	17 866
Receivables from group companies	9	15 795	110 529
<b>Total receivables</b>	<b>10</b>	<b>199 432</b>	<b>270 783</b>
Cash and cash equivalents	11	5 666	6 177
<b>Total current assets</b>		<b>258 409</b>	<b>317 294</b>
<b>Total assets</b>		<b>522 204</b>	<b>586 588</b>



## Balance sheet

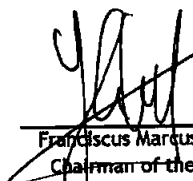
### 3B-FIBREGLASS NORWAY AS

(NOK 1000)


Equity and liabilities	Notes	2021	2020
<b>Equity</b>			
Paid in equity			
Share capital	12, 13	<u>216 592</u>	<u>216 592</u>
Total paid-up equity	13	<u>216 592</u>	<u>216 592</u>
Retained earnings			
Other equity	13, 17	<u>-18 894</u>	<u>-15 458</u>
Total retained earnings	13	<u>-18 894</u>	<u>-15 458</u>
Total equity	13	<u>197 698</u>	<u>201 134</u>
<b>Liabilities</b>			
Other non-current liabilities			
Other non-current liabilities	6, 10, 15	<u>50 797</u>	<u>51 097</u>
Total non-current liabilities		<u>50 797</u>	<u>51 097</u>
Current liabilities			
Accounts payable	9	230 163	209 040
Public duties payable		6 802	6 084
Liabilities to group companies	9	5 641	0
Other short term liabilities	10, 16	31 104	119 234
Total current liabilities		<u>273 710</u>	<u>334 358</u>
Total liabilities		<u>324 506</u>	<u>385 454</u>
Total equity and liabilities		<u>522 204</u>	<u>586 588</u>

Birkeland, 13.06.2022

The board of 3B-FIBREGLASS NORWAY AS




Franciscus Marcus Hubert  
Chairman of the board



Håkon Hetland  
Member of the board



Helge Østby  
General manager, Member of the board



Jon Stle  
Member of the board



## Cash Flow Statement

### 3B-FIBREGLASS NORWAY AS

	Notes	2021	2020
<b>Cash Flow from Operating Activities</b>			
Profit before taxes		-4 253	-52 607
Ordinary depreciation and amortization	7	23 924	34 323
Change in inventory		-12 978	22 242
Change in accounts receivable		-27 764	-112 454
Change in accounts payable		21 123	130 297
Effect of exchange rate fluctuations		277	22 187
Change in other accrued items		15 986	-28 239
<b>Net Cash Flow from Operating Activities</b>		<u>16 315</u>	<u>15 749</u>
<b>Cash Flow from Investment Activities</b>			
Payment for purchase of fixed assets	7	<u>-16 526</u>	<u>-14 751</u>
<b>Net Cash Flow from Investment Activities</b>		<u>-16 526</u>	<u>-14 751</u>
<b>Cash Flow from Financing Activities</b>			
Repayment of long-term liabilities	6	<u>-300</u>	<u>-1 874</u>
<b>Net Cash Flow from Financing Activities</b>		<u>-300</u>	<u>-1 874</u>
<b>Net change of Cash and Cash Equivalents</b>		<u>-511</u>	<u>-876</u>
Cash and Cash Equivalents 1 January		<u>6 177</u>	<u>7 053</u>
<b>Net Cash and Cash Equivalents 31 December</b>		<u>5 666</u>	<u>6 177</u>
Restricted funds		4 682	4 087



## Notes to the Financial Statement 2021

### Note 1 - Accounting Principles 2021

#### 1.1 General information

The accounts for 3B-Fibreglass Norway AS (the "Company"), consist of income statement, balance sheet, cash flow and notes for the year that expired 31.12.2021. The Company is a Private Limited Company registered in Norway.

Amounts are in NOK 1000 unless noted otherwise.

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

The consolidated group accounts are prepared by 3B Binani Glassfibre S.a.r.l., 50 Esplanade, L-9227 Diekirch, Luxembourg.

#### 1.2 Framework for preparing the Financial Statements

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

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

#### 1.3 Basis of preparation

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

#### 1.4 Functional currency and presentation currency

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

#### 1.4.2 Foreign currency translation

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

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

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



## Notes to the Financial Statement 2021

### 1.5 Principle for revenue recognition

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

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

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

### 1.6 Cost of borrowed funds

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

### 1.7 Current and deferred tax

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

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

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

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

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

### 1.8 Research and development

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

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

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

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



## Notes to the Financial Statement 2021

### 1.9 Fixed assets

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

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

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

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

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

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

### 1.10 Leasing

#### 1.10 Leasing

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

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

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

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

### 1.11 Inventories

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

### 1.12 Financial assets and liabilities

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



## Notes to the Financial Statement 2021

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

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

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

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

### IFRS 9 Financial Instruments

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

### 1.13 Cash flow statement

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

### 1.14 Share capital

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

### 1.15 Pensions

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

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

### 1.16 Provisions

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

### 1.17 Contingent Assets and Liabilities

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



## Notes to the Financial Statement 2021

### 1.18 Public Grants

Public grants received are recorded net against the cost / operating asset the grants relate to.

### 1.19 Subsequent events

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

### Note 1.20 Financial risk

#### Market risk

The Company is directly and indirectly exposed to currency fluctuations as the Company's revenues and most of the expenses are in Euro. The Company has not entered any forward contracts or other arrangements to reduce the Company's currency risk or operating-related risk related to sales, as such measures are implemented at group level. The market risks are closely monitored through quarterly updates of both wind and automotive market outlook, based on credible industry sources.

#### Credit risk

Credit risk related to counterparties not being able to fulfill their obligations is considered low as almost all receivables are intra-group. The Company's credit risk is supported by the sister company in Battice.

#### Liquidity risk

Compared to previous years, the liquidity risk is now reduced. Reference is made to the section "Subsequent events" in the Annual Report.



## Notes to the Financial Statement 2021

### Note 2 Revenue by segment

Allocation of revenues	2021	2020
Sale of glassfibre rovings	513 500	479 670
<b>Total</b>	<b>513 500</b>	<b>479 670</b>

Geographical distribution of revenues	2021	2020
Germany	186 153	208 321
Turkey	69 508	55 594
Belgium	54 104	42 355
Finland	52 884	68 593
Portugal	39 117	31 514
Spain	23 911	24 031
Hungary	16 498	4 863
Rest of Europe	15 744	6 521
France	11 172	16 788
Norway	12 105	10 217
Poland	7 878	728
Italy	6 628	2 816
Lithuania	6 241	3 475
Czech Republic	6 099	1 552
Other Asia	5 444	2 302
Other countries	15	0
<b>Total</b>	<b>513 500</b>	<b>479 670</b>

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

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

Payroll expenses	2021	2020
Salaries/wages	115 570	100 798
Social security fees	17 828	15 371
Pension expenses	6 275	6 873
Other remuneration	3 984	1 204
<b>Total</b>	<b>143 657</b>	<b>124 245</b>

Average number of employees during the financial year	197	197
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### Executive remuneration

	Board	Salaries	Bonus	Other remuneration	Pension	Total remuneration
General manager	0	1 458	63	200	0	1 721
Director's of the Board (employees rep)	45	0	0	0	0	45
<b>Total</b>	<b>45</b>	<b>1 458</b>	<b>63</b>	<b>200</b>	<b>0</b>	<b>1 766</b>

In addition to board fee disclosed above, Chairman of the Board is remunerated with salary from 3B-Fibreglass Norway AS for his role in the Company as group CEO.



## Notes to the Financial Statement 2021

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

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

The General Manager, the Chairman of the Board and other key personnel participates in a bonus plan of 3B-Fibreglass Norway AS and the group company 3B-Fibreglass SRL in Belgium. There are two different incentive plans; Personal Incentive Plan ("PIP") assessed based on personal performance and Company Incentive Plan ("CIP") based on group EBITDA.

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

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

#### Loans and guarantees

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

#### Auditors fee

	2021	2020
Ordinary annual audit fee	368	526
Fee for consulting advice	0	0
Fee for tax services	0	31
Fees for non-audit services	120	96
<b>Total auditors fee</b>	<b>488</b>	<b>652</b>

The amounts are reported excluding VAT.

### Note 4 Taxes

Income tax expense	2021	2020
Tax payable expense ordinary	0	0
Changes in deferred tax assets	-817	-9 667
<b>Tax expense on ordinary profit/loss</b>	<b>-817</b>	<b>-9 667</b>
Taxable income:		
Ordinary result before tax	-4 253	-52 607
Permanent differences	-2 076	9 852
Changes in temporary differences	-4 328	3 023
<b>Taxable income</b>	<b>-10 657</b>	<b>-39 733</b>
Tax payable current year	0	0
<b>Total tax payable in the balance sheet</b>	<b>0</b>	<b>0</b>



## Notes to the Financial Statement 2021

### Note 4 Taxes cont.

Calculation of effective tax rate		
Profit before tax	-4 253	-52 607
Calculated tax on profit before tax	-936	-11 574
Permanent differences tax effect	-457	2 167
<b>Total</b>	<b>-1 392</b>	<b>-9 406</b>
Effective tax rate	32,7 %	17,9 %

### Overview over temporary differences:

	2021	2020	Difference
Tangible assets	25 709	19 441	-6 268
Inventory	2 126	4 066	1 940
<b>Total</b>	<b>27 834</b>	<b>23 507</b>	<b>-4 328</b>
Accumulated loss carried forward	-179 606	-168 949	10 657
<b>Basis for deferred tax assets</b>	<b>-151 771</b>	<b>-145 442</b>	<b>6 329</b>
Deferred tax assets (22 %)	-33 390	-32 572	818

### Note 5 Financial items

Financial income	2021	2020
Interest income Group companies	963	3 845
Foreign exchange gain (agio)	11 487	5 239
<b>Total financial income</b>	<b>12 451</b>	<b>9 084</b>

Financial expenses	2021	2020
Other interest expenses	5 469	11 181
Other financial expenses	122	112
Foreign exchange loss (disagio)	7 507	7 891
<b>Total financial expenses</b>	<b>13 098</b>	<b>19 184</b>



## Notes to the Financial Statement 2021

### Note 6 Intangible assets

Intangible assets	Landfill right-of-use-asset	Development	Total
Acquisition cost per 1.1	5 200	14 281	19 481
Additions	0	1 803	1 803
Disposals	0	0	0
<b>Acquisition cost 31.12</b>	<b>5 200</b>	<b>16 084</b>	<b>21 284</b>
Accumulated depreciation 1.1	-900	-824	-1 724
Depreciation	-300	-546	-846
Accumulated impairments 1.1	0	0	0
Reversed impairments 1.1	0	0	0
<b>Accumulated depreciation 31.12</b>	<b>-1 200</b>	<b>-1 370</b>	<b>-2 570</b>
<b>Book value 31.12</b>	<b>4 000</b>	<b>14 715</b>	<b>18 716</b>
Depreciation	-300	-546	-846
Impairments	0	0	0

Capitalized development consists of internal hours for various projects related to process development. Landfill right-of-use-asset is a financial guarantee for waste disposal of tNOK 4 000 with a corresponding amount included as other non-current liabilities (note 16). The right-of-use-asset will be depreciated in parallel with consumption expressed by the depreciation of the landfill right linearly over 18 years until 2035.

### Note 7 Tangible assets

	Land and buildings	Machinery and equipment	Furniture, Tools, Office, Machinery etc.	Total
Acquisition cost 01.01	185 446	373 634	1 704	560 784
Additions	0	15 804	0	15 804
Disposals	0	0	0	0
<b>Acquisition cost 31.12</b>	<b>185 446</b>	<b>389 438</b>	<b>1 704</b>	<b>576 588</b>
Acc. amortisation	87 136	276 464	1 298	364 898
<b>Book value 31.12</b>	<b>98 310</b>	<b>112 974</b>	<b>406</b>	<b>211 689</b>
Depreciation in the year	8 622	14 240	216	23 078
Depreciation of int. assets (note 15)				845
<b>Total depreciation</b>				<b>23 924</b>
Depreciation plan	Linear	Linear	Linear	
Useful economic life	20-40 years	3-25 years	3-25 years	

Assets under construction for 2021 are 31 620 and 16 645 for 2020 and recognized under Machinery and equipment.

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



## Notes to the Financial Statement 2021

### Note 7 Tangible assets cont.

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

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

	2021	2020
Capitalized leased assets	76 966	76 966
Accumulated depreciation	-30 919	-27 256
<b>Net book value</b>	<b>46 047</b>	<b>49 710</b>

We refer to note 15 for leasing liabilities.

### Note 8 Inventories

	2021	2020
Spare parts/equipment	7 963	8 091
Raw materials	8 408	9 652
Work in process	2 464	2 678
Finished products	34 477	19 911
<b>Total</b>	<b>53 311</b>	<b>40 333</b>

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

### Note 9 Intercompany balances

Receivables	2021	2020
Accounts receivables 3B-Fibreglass SPRL	170 153	142 389
Other receivables 3B Binani Glassfibre S.a.r.l	15 795	110 529
<b>Total receivables</b>	<b>185 948</b>	<b>252 918</b>
Liabilities	2021	2020
Account payables 3B-Fibreglass SPRL	162 993	164 364
Account payables Project Bird Holding II S.A.R.L	3 466	2 095
Liabilities to group companies	5 641	0
<b>Total liabilities</b>	<b>172 100</b>	<b>166 459</b>

Account payables include royalties for the products produced in Birkeland.



## Notes to the Financial Statement 2021

### Note 10 Receivables, liabilities and pledges

	2021	2020
Debtors which fall due later than one year after the expiry of the financial year	0	0
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0
<b>Liabilities secured by mortgage</b>	<b>2021</b>	<b>2020</b>
Other short term liabilities	0	89 285
<b>Total</b>	<b>0</b>	<b>89 285</b>

	2021	2020
<b>Assets pledged as security and carrying values:</b>		
Fixed assets	0	218 964
Inventories	0	40 333
Accounts receivable Group company	0	142 389
Other short-term receivables	0	17 866
Other short-term Group receivables	0	110 529
Cash and cash equivalents	0	6 177
<b>Total</b>	<b>0</b>	<b>317 294</b>

### Note 11 Cash and cash equivalents

	2021	2020
Bank deposits	5 666	6 177
Of which restricted funds	4 682	4 087
<b>Bank deposit and cash</b>	<b>5 666</b>	<b>6 177</b>
<b>Cash and cash equivalents in the cash flow statements</b>	<b>5 666</b>	<b>6 177</b>

The company has no credit facility per 31.12.2021.



## Notes to the Financial Statement 2021

### Note 12 Shareholders

The share capital in 3B-FIBREGLASS NORWAY AS as of 31.12 consists of:

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

### Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
3b Binani Glassfibre S.a.r.l.	60 000	100,0	100,0

As of year-end, no shares are pledged as the IDBI loan was settled early in January 2021. Please see subsequent events in the Annual report for updated information related to the shareholders of the company.

### Note 13 Equity

	Share Capital	Other Equity	Total
Equity 01.01.2021	216 592	-15 458	201 134
Profit for the year		-3 436	-3 436
<b>Equity 31.12.2021</b>	<b>216 592</b>	<b>-18 894</b>	<b>197 698</b>

### Note 14 Public grants

The Company has recorded tNOK 2 193 in tax deduction in 2021. This is recognized as reductions of costs by tNOK 2 193 related to SkatteFUNN Tax Deduction Scheme.

### Note 15 Financial leasing

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

	2021	2020
Due within 1 year	3 375	1 233
Due between 1 and 5 years	13 500	6 280
Due later than 5 years	32 821	44 817
<b>Total liabilities operational leasing</b>	<b>49 696</b>	<b>52 330</b>

Non-capitalized leasing agreements are considered immaterial.



## Notes to the Financial Statement 2021

### Note 16 Other current liabilities

	2021	2020
IDBI loan	0	89 285
Payroll related accruals	20 107	17 105
Accrued interests	0	7 593
Other accrued liabilities	10 997	5 251
<b>Total liabilities</b>	<b>31 104</b>	<b>119 234</b>

### Note 17 Change in comparative figures

Comparative figures for 2020 are changed due to restructuring costs being included in the Financial Statements 2020, but not in the Tax Return 2020 (permanent difference in the Tax Return). As such, comparative figures are now changed in current year Financial Statements to reflect the 2020 Tax Return:

	2020 Financial Statements	2021 Comparative figures
Tax expense	-11 998	-9 667
Deferred tax assets	34 903	32 572
Other equity	-13 127	-15 458





BDO AS  
Fjellgata 6  
4612 Kristiansand  
Norway

## Independent Auditor's Report

To the General Meeting in 3B-Fibreglass Norway AS

### Opinion

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

The financial statements comprise:

- The balance sheet as at 31 December 2021
- The income statement for 2021
- Statement of cash flows for the year that ended 31 December 2021
- 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 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Other information

The Board of Directors and the General Manager (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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



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

## Responsibilities of the Board of Directors and the General Manager for the financial statements

The Board of Directors and the General Manager (management) are for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the financial statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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

Penneo Dokumentnøkkel: XOLHE-BILOK-8MHMC-KWTIG-VYWHQ-MX5JF



# PENNEO

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De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Torbjørn Rypestøl

State Authorized Public Accountant

På vegne av: BDO AS

Serienummer: 9578-5995-4-550770

IP: 188.95.xxx.xxx

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## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for 3B-Fibreglass Norway AS, org.nr. 919 742 356

Vi viser til deres brev innkommet 15. mars 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for 3B-Fibreglass Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering 3B-Fibreglass Norway AS 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

3B-Fibreglass Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern.

Selskapet inngår i et konsern hvor forretningsvirksomheten er produksjon og salg av glassfibertekstiler og enhver annen virksomhet i forbindelse med dette. Selskapet skal også kunne eie aksjer eller på annen måte delta i andre selskaper eller foretagender med tilsvarende formål. Selskapet driver således i en internasjonal bransje, hvor hovedvirksomheten er eksport og salg av glassfiber på det internasjonale markedet. Arbeidsspråket i konsernet er på engelsk.

Selskapet har utenlandsk styreleder.

### 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 er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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