



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Morten Bjørn Andersen  
Dato for fastsettelse av årsregnskapet: 22.04.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 04.06.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	11	848 004 190	916 097 086
Annen driftsinntekt		155 854	
<b>Sum inntekter</b>		<b>848 160 044</b>	<b>916 097 086</b>
<b>Kostnader</b>			
Varekostnad		532 315 271	541 542 949
Lønnskostnad	9, 12	179 996 185	179 182 440
Avskrivning	2	26 592 201	21 953 093
Annen driftskostnad		97 346 484	88 918 905
<b>Sum kostnader</b>		<b>836 250 141</b>	<b>831 597 386</b>
<b>Driftsresultat</b>		<b>11 909 903</b>	<b>84 499 700</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	14	30 297 663	5 905 929
<b>Sum finansinntekter</b>		<b>30 297 663</b>	<b>5 905 929</b>
Annen finanskostnad	14	28 593 530	6 200 803
<b>Sum finanskostnader</b>		<b>28 593 530</b>	<b>6 200 803</b>
<b>Netto finans</b>		<b>1 704 133</b>	<b>-294 874</b>
<b>Ordinært resultat før skattekostnad</b>		<b>13 614 036</b>	<b>84 204 826</b>
Skattekostnad på ordinært resultat	10	3 178 887	18 738 966
<b>Ordinært resultat etter skattekostnad</b>		<b>10 435 149</b>	<b>65 465 860</b>
<b>Årsresultat</b>		<b>10 435 149</b>	<b>65 465 860</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	7	10 435 149	65 465 860
<b>Sum overføringer og disponeringer</b>		<b>10 435 149</b>	<b>65 465 860</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10	21 644 688	17 230 797
<b>Sum immaterielle eiendeler</b>		<b>21 644 688</b>	<b>17 230 797</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	2	86 554 617	84 210 884
Maskiner og anlegg under utførelse	2	403 253 750	87 492 362
Maskiner, anlegg og driftsløsøre	2	69 696 925	72 524 715
<b>Sum varige driftsmidler</b>		<b>559 505 292</b>	<b>244 227 961</b>
<b>Sum anleggsmidler</b>		<b>581 149 980</b>	<b>261 458 758</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	3	<b>75 200 083</b>	<b>87 960 570</b>
<b>Fordringer</b>			
Kundefordringer	4, 5	182 889 251	154 270 559
Andre fordringer	5	52 056 027	211 143 360
<b>Sum fordringer</b>		<b>234 945 278</b>	<b>365 413 919</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	6	<b>20</b>	<b>317</b>
<b>Sum omløpsmidler</b>		<b>310 145 380</b>	<b>453 374 805</b>
<b>SUM EIENDELER</b>		<b>891 295 361</b>	<b>714 833 564</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7, 8	362 500 000	362 500 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Overkurs	7	19 612 044	19 612 044
<b>Sum innskutt egenkapital</b>		<b>382 112 044</b>	<b>382 112 044</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	161 930 066	151 518 872
<b>Sum opptjent egenkapital</b>		<b>161 930 066</b>	<b>151 518 872</b>
<b>Sum egenkapital</b>		<b>544 042 110</b>	<b>533 630 916</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	9	1 103 863	1 146 473
Andre avsetninger for forpliktelser	4	9 224 244	5 304 534
<b>Sum avsetninger for forpliktelser</b>		<b>10 328 107</b>	<b>6 451 007</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>10 328 107</b>	<b>6 451 007</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	195 114 013	92 387 925
Betalbar skatt	10	7 586 023	19 431 724
Skyldige offentlige avgifter	6	9 021 648	21 705 053
Annen kortsiktig gjeld	5	125 203 460	41 226 939
<b>Sum kortsiktig gjeld</b>		<b>336 925 144</b>	<b>174 751 641</b>
<b>Sum gjeld</b>		<b>347 253 251</b>	<b>181 202 648</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>891 295 361</b>	<b>714 833 564</b>



To the General Meeting of AS Rockwool

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of AS Rockwool, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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.

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - AS Rockwool



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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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.

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### *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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - AS Rockwool



Oslo, 22 April 2021  
**PricewaterhouseCoopers AS**

Hallvard Helgetun  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Helgetun, Hallvard	BANKID_MOBILE	2021-05-20 22:06

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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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The seal is a guarantee for the authenticity  
of the document.



Skatteetaten

Vår dato  
20.04.2020

Din/Deres dato  
24.03.2020

Saksbehandler  
Lars Waaltorp

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

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## **Annual report 2020**

### **Board of directors' report**

#### **Annual accounts**

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

### **Auditors' report**



## AS Rockwool

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### Board of directors' report 2020

#### 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 is owned by ROCKWOOL International A/S in Denmark.

At year-end, the company had 217 permanent employees.

#### Development in economic activity

The market for the company's products in 2020 has had a relatively flat market with a minor fall in the housing segment. Covid-19 has been a challenge during the year for the building industry.

#### Expected development

The company's operations depend on good activity in the construction industry. The start of 2021 has been challenging due to the building industry is dependent on foreign workers, and closed borders have had a negative effect but the outlook for 2021 is expected to be in line with 2020. On the other hand, there is great uncertainty associated with the rest of the year due to the Corona crisis (Covid-19 epidemic) we are in.

The company considers itself well-positioned to supply products and solutions for the future energy saving and environmental requirements. A major environmental investment is about to be finalized in the first quarter of 2021.

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 13,6 compared to last year's MNOK 84.2.

Total capital at year end was MNOK 891,3, which is an increase of MNOK 176,5. Equity is MNOK 544.0, 61.0% of total capital. Cash flow from operations is positive, and cash flow from investments show a large spend in 2020 regarding new electric furnace in Moss.

#### Continued operations

In accordance with § 3-3a of the Accounting Act, the Board of Directors confirms that the prerequisite for continued operations is present. The plans are the basis for this and the company's long-term strategic decisions. The company is in a sound financial position where the liquidity, financial structure and solvency give the company the necessary freedom of action.

#### Events after the balance sheet date

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



## AS Rockwool

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### 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 International in Denmark.

### Internal environment

The total number of sick days in the company in 2020 was 3432, which corresponds to an average sick leave of 5.22%. This shows an increase from 2019 where 4.29% of sick leave, which was partially due to Corona. 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 2020, there were no injuries with sickness absence, which was 2 less than in 2019. The number of days of absence due to injuries in 2020 was 0 days, compared to 220 days in 2019.

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

Of the company's 84 white collar employees, 18 are women, and of 133 blue collar employees, 10 are women. Of the 217 permanent employees, 28 are women. The low proportion of women is due to the fact that the company is a construction product manufacturer that is part of an industry that statistically shows a higher proportion of men.

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

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

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.

### 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.



## AS Rockwool

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### 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 because of somewhat lower activity in parts of the industry and the Covid-19 pandemic the world is undergoing.

Gross credit risk at the balance sheet date amounts to a total of MNOK 143.3 for the company in 2020. This means an increase from 2019 of MNOK 8.8. The change is mainly due to a slight increase of domestic sales. The figures for the company are exclusive of receivables from the group.

### Liquidity risk

The liquidity of the company is considered sufficient, with current assets of NOK 310.1 million, 34.8% of the total capital.

### Capital structure

At the end of 2020, the company had a profit of tNOK 10.435. Total equity amounts to tNOK 544.042.

### Profit and disposal

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

Profit for the year	10.435 tNOK
Dividend for the financial year	0 tNOK
Transferred to other equity	10.435 tNOK

Oslo, 22. April 2021

Frank Larsen  
Chairman

Anker Blom Nielsen  
Board member

Mads Sneftrup Bujardin  
Board member

Søren Egeberg Leiros  
Board member

Hans Joachim Møtzfeldt  
Board member

Heidi Herson  
Board member

Morten Bjørn Andersen  
CEO



## AS Rockwool

### Income statement

	Note	2020	2019
<b>Revenue</b>			
Sales revenue	11	848 004 190	916 097 086
Other operating income		155 854	0
Total revenue		<u>848 160 044</u>	<u>916 097 086</u>
<b>Operating expenses</b>			
Cost of stocks		532 315 271	541 542 949
Payroll expenses	9, 12	179 996 185	179 182 440
Depreciation of tangible fixed assets	2	23 541 943	21 953 093
Impairment	2	3 050 259	
Other operating expenses		97 346 484	88 918 905
Total operating expenses		<u>836 250 141</u>	<u>831 597 386</u>
Operating result		<u>11 909 903</u>	<u>84 499 700</u>
<b>Financial income and expenses</b>			
Other financial income	14	30 297 663	5 905 929
Other financial expenses	14	28 593 530	6 200 803
Net financial items		<u>1 704 133</u>	<u>-294 874</u>
Ordinary result before tax		<u>13 614 036</u>	<u>84 204 826</u>
Tax on ordinary result	10	<u>3 178 887</u>	<u>18 738 966</u>
<b>Net profit for the year</b>		<u>10 435 149</u>	<u>65 465 860</u>
<b>Allocated as follows</b>			
Transferred to other equity	7	<u>10 435 149</u>	<u>65 465 860</u>



**AS Rockwool**

**Balance sheet as of December 31**

	Note	2020	2019
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	10	21 644 688	17 230 797
Total intangible assets		<u>21 644 688</u>	<u>17 230 797</u>
<i>Tangible assets</i>			
Land, buildings and other real property	2	86 554 617	84 210 884
Asset under construction	2	403 253 750	87 492 362
Fixtures and fittings, tools, office machinery etc.	2	69 696 925	72 524 715
Total tangible assets		<u>559 505 292</u>	<u>244 227 961</u>
Total fixed assets		<u>581 149 980</u>	<u>261 458 758</u>
<b>Current assets</b>			
Inventories	3	<u>75 200 083</u>	<u>87 960 570</u>
<i>Receivables</i>			
Trade receivables	4, 5	182 889 251	154 270 559
Other receivables	5	52 056 027	211 143 360
Total accounts receivable		<u>234 945 278</u>	<u>365 413 919</u>
Cash and cash equivalents	6	<u>20</u>	<u>317</u>
Total current assets		<u>310 145 380</u>	<u>453 374 805</u>
Total assets		<u>891 295 361</u>	<u>714 833 564</u>



## AS Rockwool

## Balance sheet as of December 31

	Note	2020	2019
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	7, 8	362 500 000	362 500 000
Share premium reserve	7	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	7	161 930 066	151 518 872
Total retained earnings		<u>161 930 066</u>	<u>151 518 872</u>
Total equity		<u>544 042 110</u>	<u>533 630 916</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Pension liabilities	9	1 103 863	1 146 473
Other provisions	4	9 224 244	5 304 534
Total provisions		<u>10 328 107</u>	<u>6 451 007</u>
<i>Current liabilities</i>			
Trade creditors	5	195 114 013	92 387 925
Tax payable	10	7 586 023	19 431 724
Public duties payable	6	9 021 648	21 705 053
Other short-term liabilities	5	125 203 460	41 226 939
Total current liabilities		<u>336 925 144</u>	<u>174 751 641</u>
Total liabilities		<u>347 253 251</u>	<u>181 202 648</u>
Total equity and liabilities		<u>891 295 361</u>	<u>714 833 564</u>

Oslo, 22 April 2021

 Frank Ove Larsen Chairman	 Mads Sneftrup Dylgaard Board member	 Anker Blom Nielsen Board member
 Snorre Egeberg Leiros Board member	 Hans Joachim Motzfeldt Board member	 Heidi Hørsom Board member
		 Morten Bjørn Andersen CEO



**AS Rockwool**

**Cash flow statement 01.01-31.12**

	2020	2019
<b>Cash flow from operating activities</b>		
Profit before tax	13 614 036	84 204 826
Taxes paid	-19 431 724	-25 250 365
Profit on sale of fixed assets	-155 854	0
Depreciation	23 541 943	21 953 093
Impairment	3 050 259	
Changes in inventories, trade receivables and trade creditors	79 771 875	-227 143
Changes in other current balance sheet items	-34 070 321	-23 509 560
Difference between paid and accrued pension	-73 321	-56 080
Net cash flow from operating activities	<u>66 246 893</u>	<u>57 114 771</u>
<b>Cash flow from investing activities</b>		
Proceeds from sale of tangible fixed assets	400 000	0
Purchase of tangible fixed assets	-342 113 677	-51 154 153
Change in deposit in group company	180 381 602	-5 960 618
Net cash flow from investing activities	<u>-161 332 075</u>	<u>-57 114 771</u>
<b>Cash flow from financing activities</b>		
Short term loans from group company	95 084 885	
Net cash flow from financing activities	<u>95 084 885</u>	<u>0</u>
Net change in cash and cash equivalents	-297	0
Cash and cash equivalents at 01.01	<u>317</u>	<u>317</u>
Cash and cash equivalents at 31.12	<u>20</u>	<u>317</u>



## AS Rockwool

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### Notes to the accounts for 2020

#### Note - 1 Accounting Principles

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

##### *Use of estimates*

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

##### *Sales revenue*

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

##### *Balance sheet classification*

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

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

Fixed assets are valued by the cost of acquisition, in the case of non-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

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### Notes to the accounts for 2020

#### *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.

#### *Trade 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. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

#### *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 other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 percent of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service period.

#### *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 not is 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 include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

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## AS Rockwool

### Notes to the accounts for 2020

#### Note 2 - Tangible assets

	Land	Buildings	Machinery	Fixtures and fittings	Asset under construction	Total
Acquisition cost 01.01.	24 963 030	150 478 044	591 023 670	21 406 715	87 492 020	875 363 479
Purchased tangibles	0	1 873 456	4 105 470	1 151 078	334 983 675	342 113 677
Transfer	0	5 793 417	4 396 881	9 031 988	-19 222 286	0
Disposal/ Retirement	0	-324 681	-24 307 801	-393 821	0	-25 026 303
Acquisition cost 31.12.	24 963 030	157 820 236	575 218 220	31 195 960	403 253 409	1 192 450 853
Acc.depreciation 31.12.	0	-93 383 201	-520 456 551	-19 105 811	0	-632 945 563
Net carrying amount at 31.12.	24 963 030	64 437 035	54 761 669	12 090 149	403 253 409	559 505 292
Depreciation for the year	0	5 737 201	13 651 357	4 153 385	0	23 541 943
Impairment for the year	0	0	3 050 259	0	0	3 050 259
Useful economic life Amortization plan	No depreciation	30 years Linear	4-10 years Linear	4-10 years Linear	No depreciation	

Yearly rent of non-balanced assets:	Rental period	Yearly rent
Machinery	12-60 months	2 891 141
Buildings	12-120 months	93 705 356

#### Note 3 - Inventories

	2020	2019
Stock of raw materials	24 519 181	28 933 085
Stock made from goods produced	32 832 200	45 165 093
Stock of purchased goods group	17 848 702	13 862 391
Total	75 200 083	87 960 569
Goods valued at cost	89 946 664	99 296 202
Write-down for obsolescence	-14 746 581	-11 335 632
Booked value of inventories	75 200 083	87 960 570



## AS Rockwool

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### Notes to the accounts for 2020

#### Note 4 - Debts and receivables

<i>Receivables</i>	2020	2019
Trade receivables	183 160 399	154 388 700
Provision for bad debt	-271 148	-118 141
Total	<u>182 889 251</u>	<u>154 270 559</u>

  

<i>Other provisions</i>	2020	2019
Provision for anniversary	-6 410 044	-5 294 534
Provision for complaints	-2 814 200	-10 000
Total	<u>-9 224 244</u>	<u>-5 304 534</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 5 - Intercompany balance group company and associate

<i>Receivables</i>	2020	2019
Trade receivables	36 439 990	19 606 386
Deposit	8 321 870	188 703 472
Total	<u>44 761 860</u>	<u>208 309 858</u>

  

<i>Payables</i>	2020	2019
Trade creditors	-131 801 713	-26 177 843
Other short term payables	-3 041 281	-6 431 430
Short term loan	-95 084 885	0
Total	<u>-229 927 879</u>	<u>-32 609 273</u>

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

#### Note 6 - Bank deposit

The company has created a tax deduction guarantee of NOK 9 000 000.

The company has an overdraft facility with a credit limit of NOK 50 000 000 in Danske Bank. Credit facility not used as pr. 31.12.2020.



## AS Rockwool

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### Notes to the accounts for 2020

#### Note 7 - Equity

	Share capital	Share premium	Other equity	Total
Owners equity 01.01.	362 500 000	19 612 044	151 518 872	533 630 916
Profit for the year	0	0	10 435 149	10 411 194
Pension booked to equity			-23 955	-23 955
Owners equity 31.12.	362 500 000	19 612 044	161 930 066	544 042 110

#### Note 8 - Share capital and shareholder information

The company has 362 500 000 shares with a value of NOK 1 pr. share. The company is pr 31.12.2020 owned 100% by Rockwool International A/S in Denmark. The company is part of the consolidated accounts for Rockwool International A/S.

The consolidated accounts for Rockwool International A/S can be found at [www.rockwool.com](http://www.rockwool.com).



## AS Rockwool

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### Notes to the accounts for 2020

#### Note 9 - Pensions

The company has a defined contribution pension that includes the company's employees. All employees are part of a collective pension scheme under the "Lov om foretakspensjon". The schemes entitle to defined future benefits, which are mainly determined by the number of years of service, salary level attained by the retirement age and the size of the benefits from the national insurance. In addition, the company has an operating pension that includes a total of 57 people as of 31.12.2020. 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.

	2020	2019
Interest cost	17 182	29 014
Payroll tax	2 423	4 091
Net benefit obligations	<u>19 605</u>	<u>33 105</u>
	2020	2019
Earned pension obligations	<u>-1 103 863</u>	<u>-1 146 473</u>
Estimated pension obligations	<u>-1 103 863</u>	<u>-1 146 473</u>
<i>Principal assumptions:</i>	2020	2019
Discount rate	1,50%	1,80%
Expected compensation increase	1,75%	2,00%
Expected return on pension plan assets	2,40%	4,20%
Expected yearly terminations	0,00%	0,70%

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



**AS Rockwool**

**Notes to the accounts for 2020**

**Note 10 - Income taxes**

<i>Income tax expenses</i>	<b>2020</b>	<b>2019</b>
Tax payable	7 586 023	19 431 724
Change in deferred tax	-4 407 136	-692 758
Total income tax expense	<u>3 178 887</u>	<u>18 738 966</u>
<i>Tax base estimation</i>	<b>2020</b>	<b>2019</b>
Ordinary result before tax	13 614 036	84 204 826
Permanent differences	835 458	972 290
Adjusted temporary differences to equity	-30 710	142 345
Change in temporary differences	<u>20 063 139</u>	<u>3 006 558</u>
Tax base	<u>34 481 923</u>	<u>88 326 019</u>
Tax payable	7 586 023	19 431 724
<i>Temporary differences outlined</i>	<b>2020</b>	<b>2019</b>
Fixed assets	-78 607 551	-70 133 487
Goods	-10 365 418	-4 693 586
Receivables	-54 993	1 047 597
Gains and losses	1 651 623	1 908 675
Other provisions	-9 904 745	-5 304 534
Pension obligations	-1 103 863	-1 146 473
Total	<u>-98 384 947</u>	<u>-78 321 808</u>
Deferred income tax asset (22%)	-21 644 688	-17 230 798
<i>Effective tax rate</i>	<b>2020</b>	
Expected income taxes, statutory tax rate 22%	2 995 087	
Permanent differences (22%)	<u>183 801</u>	
Income tax expense	<u>3 178 888</u>	



## AS Rockwool

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### Notes to the accounts for 2020

#### Note 11 - Sales revenue

	2020	2019
<i>Sales revenue</i>		
Sales revenue, isolation products	848 004 190	916 097 086

The company only has sales revenue to external customers in Norway. Sales to other countries is only related to intercompany revenue, reference to note 13.

#### Note 12 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	2020	2019
Salaries	136 031 053	129 081 534
Payroll tax	20 796 729	21 338 843
Pension costs	7 988 692	8 372 603
Other payments	15 179 711	20 389 460
Total	<u>179 996 185</u>	<u>179 182 440</u>

The total number of employees in the company during the year: 217

#### *Management remuneration*

	General manager
Salary	1 454 858
Pension expenses	77 483
Other remuneration	284 146

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 2020. 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

No remuneration has been paid to the Board in 2020.

#### *Auditor fee has been divided as follows*

	2020	2019
Audit fee	60 000	101 781
Total	<u>60 000</u>	<u>101 781</u>

VAT is not included in the figures of auditor's fee.



## AS Rockwool

### Notes to the accounts for 2020

#### Note 13 - Related-party transactions

<i>Group services</i>		2020	2019
Rockwool Danmark AS	Denmark	23 946 000	10 764 000
Rockwool International A/S	Denmark	42 590 000	23 423 000
RW Polska SP.Z.O.O	Poland	221 000	192 500
ROCKFON BVBA	Belgium	92 600	90 500
Rockwool B.V.	Netherlands	11 800	0
Rockwool France S.A.S.	France	44 800	0
Flumroc AG	Switzerland	4 800	0
		<u>66 911 000</u>	<u>34 470 000</u>
<i>Sales</i>			
Rockwool Danmark AS	Denmark	6 940 000	961 000
RW Polska SP.Z.O.O	Poland	243 000	8 501 000
Rockwool AB	Sweden	214 186 000	261 018 000
Rockwool Finland	Finland	2 368 000	2 382 000
Rockwool UAB	Lithuania	4 217 000	6 938 000
Rockwool Adriatic d.o.o.	Croatia	0	133 600
Rockwool Ltd.	GB	0	13 500
Rockwool B.V.	Netherlands	-164 000	46 000
Rockwool International A/S	Denmark	54 500	8 000
		<u>227 844 500</u>	<u>280 001 100</u>
<i>Cost of goods</i>			
Rockwool Danmark AS	Denmark	177 297 800	141 125 000
Rockwool Ltd.	GB	325 800	1 478 000
Rockwool B.V.	Netherlands	19 804 700	23 998 000
RW Polska SP.Z.O.O	Poland	38 029 500	41 637 000
Rockwool AB	Sweden	14 315 500	48 000
Rockwool Finland	Finland	24 400	0
Rockwool France S.A.S	France	256 700	334 000
Rockwool a.s.	Czech Republic	4 553 100	891 000
ROCKFON BVBA	Belgium	17 326 100	20 164 000
Rockwool International A/S	Denmark	813 400	0
Rockwool Mineralwolle GmbH	Germany	5 166 800	0
Rockwool Operations GmbH and Co.KG	Germany	3 084 500	0
Rockwool Rockfon GmbH	Germany	16 700	0
Rockwool UAB	Lithuania	5 500	0
		<u>281 020 500</u>	<u>229 675 000</u>



## AS Rockwool

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### Notes to the accounts for 2020

#### Note 14 - Financial income and financial expenses

	2020	2019
<i>Financial income</i>		
Interest income bank	78 248	56 082
Currency gain	29 818 665	5 844 476
Other financial income	400 750	5 371
	<u>30 297 663</u>	<u>5 905 929</u>
<i>Financial expense</i>		
Interest expense	26 438	21 537
Currency loss	28 346 222	5 963 870
Other financial expense	220 870	215 395
	<u>28 593 530</u>	<u>6 200 802</u>

#### Note 15 – Covid-19

The uncertainties linked to Covid-19 persist, however, AS Rockwool has until now not been markedly impacted financially. Activity in the construction sector has overall been relatively stable as has the demand for our products. The factories have continued operations without major interruptions due to Covid-19, and we remain in control of our accounts receivable. Notwithstanding, AS Rockwool will continue to monitor the situation closely.