



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	BDO AS
Dato for fastsettelse av årsregnskapet:	30.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	515 081 000	789 806 000
<b>Sum inntekter</b>		<b>515 081 000</b>	<b>789 806 000</b>
<b>Kostnader</b>			
Raw materials and consumables used	3	171 273 000	195 409 000
Payroll expenses	4	167 005 000	166 920 000
Depreciation of tangible and intangible fixed assets	5, 6	22 395 000	18 949 000
Other expenses	4	241 791 000	320 470 000
<b>Sum kostnader</b>		<b>602 464 000</b>	<b>701 748 000</b>
<b>Driftsresultat</b>		<b>-87 383 000</b>	<b>88 058 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	7		
Annen renteinntekt	7	1 868 000	10 659 000
Other financial income	7		
<b>Sum finansinntekter</b>		<b>1 868 000</b>	<b>10 659 000</b>
Rentekostnad til foretak i samme konsern	7		
Annen rentekostnad	7	14 478 000	14 073 000
Other financial expenses	7, 8	340 000	
<b>Sum finanskostnader</b>		<b>14 818 000</b>	<b>14 073 000</b>
<b>Netto finans</b>		<b>-12 950 000</b>	<b>-3 414 000</b>
<b>Resultat før skattekostnad</b>		<b>-100 334 000</b>	<b>84 643 000</b>
Income tax expense	9	-22 818 000	18 519 000
<b>Årsresultat</b>	10	<b>-77 516 000</b>	<b>66 124 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-77 516 000</b>	<b>66 124 000</b>
Gains (losses) on revaluation	11	7 978 000	48 775 000
Income tax relating to components of OCI		-1 755 000	-10 730 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum resultatkomponenter for IFRS-foretak		6 222 000	38 044 000
<b>Totalresultat</b>		<b>-71 293 000</b>	<b>104 169 000</b>
<b>Overføringer og disponeringer</b>			
Transferred to revaluation surplus		6 222 000	38 044 000
Other equity	10	-77 516 000	66 124 000
<b>Sum overføringer og disponeringer</b>	<b>10</b>	<b>-71 293 000</b>	<b>104 169 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development and landfill right	5, 12	27 141 000	19 571 000
Utsatt skattefordel	9	26 285 000	5 219 000
Goodwill	5		
<b>Sum immaterielle eiendeler</b>		<b>53 426 000</b>	<b>24 789 000</b>
<b>Varige driftsmidler</b>			
Land and buildings	6, 11, 13	130 842 000	130 842 000
Plant and machinery	6, 8, 13	414 170 000	126 527 000
Ships, rigs, aeroplanes and other semi submersible installations	13		
Equipment, fixtures and fittings and other movables	6, 13		
<b>Sum varige driftsmidler</b>		<b>545 012 000</b>	<b>257 369 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	14		
Lån til tilknyttet selskap og felles kontrollert virksomhet	14		
<b>Sum anleggsmidler</b>		<b>598 437 000</b>	<b>282 158 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	3, 13	68 517 000	97 764 000
<b>Sum varer</b>		<b>68 517 000</b>	<b>97 764 000</b>
<b>Fordringer</b>			
Accounts receivable	11, 13, 14	31 404 000	43 246 000
Other short-term receivables	11, 12, 13	32 345 000	12 850 000
Konsernfordringer	13, 14	4 488 000	108 900 000
<b>Sum fordringer</b>		<b>68 237 000</b>	<b>164 996 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11, 15	6 183 000	6 874 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 183 000</b>	<b>6 874 000</b>
<b>Sum omløpsmidler</b>		<b>142 937 000</b>	<b>269 634 000</b>
<b>SUM EIENDELER</b>		<b>741 374 000</b>	<b>551 792 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	10, 16	216 592 000	216 592 000
Beholdning av egne aksjer	16		
<b>Sum innskutt egenkapital</b>		<b>216 592 000</b>	<b>216 592 000</b>

##### Opptjent egenkapital

Revaluation surplus	11	44 267 000	38 044 000
Other equity	10	740 000	44 827 000
Unallocated result (aut)	10		
Udekket tap	10	29 296 000	
<b>Sum opptjent egenkapital</b>		<b>15 711 000</b>	<b>82 871 000</b>

##### Sum egenkapital

**232 303 000**      **299 463 000**

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	113 015 000	
Langsiktig konserngjeld	14		
Other non-current liabilities	5, 8, 13	97 728 000	44 387 000
<b>Sum annen langsiktig gjeld</b>		<b>210 743 000</b>	<b>44 387 000</b>
<b>Sum langsiktig gjeld</b>		<b>210 743 000</b>	<b>44 387 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	13		
Leverandørgjeld	11, 14	201 298 000	156 775 000
Tax payable	9		
Public duties payable		8 621 000	8 697 000
Kortsiktig konserngjeld	14	65 355 000	
Other short term liabilities	8, 13, 17	23 054 000	42 469 000
<b>Sum kortsiktig gjeld</b>		<b>298 328 000</b>	<b>207 942 000</b>
<b>Sum gjeld</b>		<b>509 071 000</b>	<b>252 328 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>741 374 000</b>	<b>551 792 000</b>



# Annual Report 2024

## 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 2024**

### **General**

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

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

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

The unprofitable year of 2024 is mainly explained by the cold repair to build new furnaces, which took place mainly between August and November of 2024, combined with a significant reduction in sales prices compared to 2023. Results optimization actions involved a tight cost control. Simultaneously, 3BN managed to run the existing furnaces at a high performance level until the cold repair took place. Despite the negative EBITDA and the associated cash generation, 3BN has adequate equity to continue operations and investments.

### **Future prospects**

2024 was a milestone in the history of 3BN. The company successfully completed the rebuild of the plant's main assets: the three glass furnaces. This project laid the ground for securing the plant's operations for the next 15-year campaign. The company continues to optimise its cost base, and the aim is to automatise parts of its production process.

3BN is particularly exposed to the wind market where most of its direct roving Advantex and HiPer-tex™ production is sold.

The continuous shift towards high performance glass will reinforce 3BN's position on the European market and should help keeping the average sales price at an acceptable level even with the significant competition. The outcome of the anti-dumping and anti-subsidy measures on fabrics imports from China, Egypt, Bahrain and Morocco are important for the market price. Likewise a possible implementation of such measures on fiberglass imports from Egypt and Bahrain should have a positive impact on the average price.

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

The total revenue in 2024 decreased by 35% from 2023 to 515 MNOK. The decrease is largely due to the lost production during the cold repair. The operating profit in 2024 was significantly negative at -87 MNOK, versus a positive figure in 2023 at 88 MNOK. However, based on positive future prospects, 3BN expects



that the tax loss carried forward can be realized. The equity-to-asset ratio is 31% compared to 54% in 2023. In 2024 there is a loss before tax of 100 MNOK versus the gain in 2023 of 85 MNOK.

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

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

#### **Financial risks**

##### Market risks

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

The main market risk includes the low price level from Chinese competitors who have excess material due to reduced sales locally. Consumer confidence and high interest rates are affecting particularly the automotive market.

##### 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 cold repair has been challenging in terms of liquidity, but 3BN is and has been supported by 3BB. The cash generation is supported by continuous operations, as well as a strong and diverse customer portfolio. Therefore, the liquidity risk is considered to be limited.

#### **Research and Development**

Research and development is a valuable tool used to ensure competitiveness and sustainability for the company. In 2024, there has been a major focus in this area, which has resulted in support of 3.5 MNOK in the form of reduced costs through support from the Norwegian Tax Subsidy Scheme.



## **Health, Safety and Environment**

### OCCUPATIONAL HEALTH & SAFETY

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

Short term absenteeism 2024: 2.9 %.

Long term absenteeism 2024: 3,5 %.

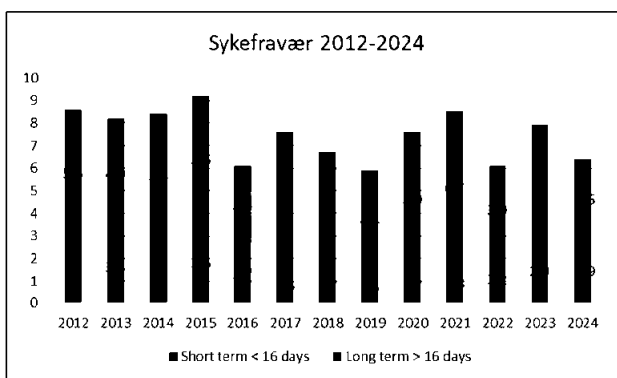
Total absenteeism in 2024 is 6,4 %. In 2023 the absenteeism rate was 7,9 %. Average absenteeism in Norwegian Industry was 7,9 % in 2024. Working towards a lower absenteeism, is a major assignment constantly. What we have done concerning focus, systematic follow up and recruiting most likely have had a positive effect on the absenteeism rate. Compared to the Norwegian Industry, the nature of our work in 3BN, where the majority is manual work, can explain some of the difference compared to Norwegian Industry.

Still our main reasons for the long term absenteeism are muscle and skeletal disorders and in addition lighter psychological issues. We often see very complex cases, and we try to facilitate in each case as far as it is possible. We really try to facilitate so each individual can have a position they will manage in accordance with their physical capacity. This is shown in our working environment characterized by employees moving between departments, and also facilitation on different shift-agreements for the individuals that need it. Our systematic approach is continuing, and we are working in close cooperation with our leaders, unions, the Norwegian Labour and Welfare Administration and local doctor on these topics. The plant has prolonged the formal agreement for an Inclusive Work Environment with the Norwegian Labor and Welfare Administration.

In addition we have a plan for absenteeism integrated in our HR roadmap, which is focusing on a close individual follow up by the nearest leader, in addition to actions of a more organizational approach. Our focus in 3BN is that good working environment is about how we organize, plan and implement work in all our departments and shifts. The dialogue between each employee and their leader is key. We also believe that our focus on internal career paths is a vital initiative in order to have satisfied employees, which again in the long run will influence the absenteeism rate. 3BN has in recent years focused on leadership development and this will continue. For 2024 we had several leadership workshops locally, with the focus on our needs as leaders. These sessions have a pragmatic approach, with the aim of being useful in a hectic everyday life in our plant. In addition we have focused on the strengths in all the leaders at the plant as a group, being there for each other as support and partners for reflection.



The development of our absenteeism, in %:



Six lost working day accidents were recorded in 2024, and three accidents led to adapted work for a period of time. In addition there were 16 accidents requiring medical attention and 48 minor injuries. More than half of the incidents were related to Cold Repair. The injury statistics are high, although it is slightly lower than last year. The overall trend for the Accident Index (AI) for the four last years is increasing. Taking the factory's zero accident vision into account, this is unacceptable and the work to prevent accidents continues. The number of non-conformity reports has increased with 12% compared to last year.

The injury statistic includes all personnel that perform work at the factory's property, including external contract workers. One injury were recorded for an external worker in 2024.

There is a system of employee safety representatives in place on all shifts and departments. The health surveys for employees have been carried out on a regular basis.

The working environment is regularly monitored by:

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

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

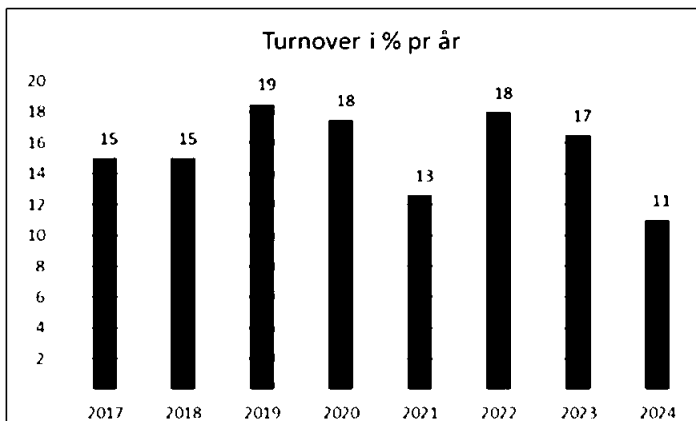


## Turnover

Employee turnover has been a challenge for 3BN. However, we are actively implementing strategies to address this issue, and our efforts are yielding positive results. As of 2024, our turnover rate has improved significantly, reaching a favorable 11%, vs 17% in 2023.

The unemployment rate in the region remains low. In the southern area, the unemployment rate is reported 2.4% in 2024. This tight labor market, combined with the manual nature of many roles at 3BN, contributes to the need for continuous recruitment throughout the year. As a result, onboarding and training of new employees have been of high priorities for the company.

Turnover rate, development since 2017:



## 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

3BN is operating an internal biological wastewater 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 wastewater treatment plant.

Deviations are handled according to formal rules and regulations and internal procedures are well in place.

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.



3BN SOx emission is mainly related to one raw material in our glass recipe. New recipes has been developed in 2024 and are expected to contribute to reduced emissions. During the cold repair, several improvements has been implemented, mainly the increase of electrical boost and reduction in gas consumption. By doing this, 3BN expects to reduce both CO<sub>2</sub> per Ton molten glass (TMG) and NO<sub>x</sub> emission.

#### Glass recycling

A Zero Glass Waste Program was established earlier in 3BN with the long term objective to avoid any glass to landfill. Due to Cold Repair project it was postponed through 2024.

Other types of waste, both hazardous and non-hazardous, are sorted and delivered to external waste handling facilities.

#### **Activity obligation and duty to report**

By end of 2024, 3BN employed 207.4 full time equivalents (FTEs), including three apprentices. 23% of the workforce permanent FTEs were female. In the forming area we have actively tried to recruit and keep more women, a measure we have succeed with to a certain degree. This will be a continuous focus for us. The company employs 24 different nationalities other than Norwegians, which is about 25% of the total work force. The management team consists of five men and one woman, by the end of 2024. Most female employees are employed as operators in the fabrication area or in administration. The pay scale is gender-neutral. The board of directors consists of four men and one woman.

When **recruiting**, 3BN seeks to maintain or improve the gender balance and keep the competence requirement. We do encourage all employees in building further formal competency. As part of the HR strategy, we strongly believe in developing the workforce where each individual can grow and develop. For 2024 we have had 15 open positions internally. These are positions that we only advertise internally, as part of a very conscious HR strategy. The number in 2024 is a bit lower, due to less activity during Cold Repair.

In addition as part of competency building, 3BN offers the opportunity to take the certificate of apprenticeship internally. This is an important measure in order to try to recruit, keep and develop employees. This is something that we have focused strongly on over the last years, and six of our operators earned the certificate of apprenticeship in 2024. This is a bit lower due to Cold Repair. We have additional 21 employees in the process of completing the apprenticeship. We believe that this is a very crucial way of increasing the competency for our employees.

There are none of our employees working **involuntarily part time**. Seven of our permanent employees work part-time, one man and six women, by their own choice. 3BN facilitates work-life balance for employees, and this is also part of the HR strategy.

In 2024, 700 working days were registered with **parental leave**. Of this total, women count for 23 % and men 67 %.

In 2024, 3BN completed a systematic approach towards our obligation for activity and our duty to report. This work has been anchored with the unions, and a working committee on this topic was established.



In 2024, we focused on discrimination and equality. From the action plan we took important steps with seminars for all shifts in fabrication and forming.

The following topics were on the agenda in the seminars:

Following discussions with the unions, the following points are to be emphasized in the seminars:

- Sexual harassment is prohibited under the Working Environment Act and the Equality and Anti-Discrimination Act.
- Navigating dilemmas: Understanding where the boundaries are drawn
- Clarifying what is acceptable and unacceptable behavior
- Promoting respect for all colleagues and leaders
- Language use: Norwegian is to be used to foster inclusion
- What is my responsibility if I see harassment in our working place?
- Awareness of all appropriate reporting channels in 3B-Fibreglass Birkeland

Salary assessments were not conducted in 2024 due to the increased workload associated with the Cold Repair project

**For now this is the assessment of wage differences:**

- a. Direct work force: Operators. Open and transparent salaries. No differences for men and women. This is about 60 % of the work force.
- b. Hourly / indirect, about 33,3 % of the work force, i.e. technicians and middle leaders. For part of this group we have the same system as for the direct workers.
- c. Salaried, about 6,7 % of the work force: Salaries adjusted according to performance levels for each individual vs market value for the position. Mercer's IPE (International Positions Evaluation) used as a tool. This is the same methodology used at all 3B-Fibreglass plants.

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

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

**Transparency act**

An updated version of the Transparency act compliance statement can be found on the website <https://www.3b-fibreglass.com>. No adverse impacts for the company has been revealed in 2024 to human rights, workers' rights or environment within the company or in the supply chain ("SC"). Nor have any negative impacts been revealed concerning the other topics in the OECD guidelines for MNE. Warning of potential issues has been received through our SC monitoring systems, but none of them had a relevance for 3B.



**Post-closing events**

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

**Results**

In 2024, 3BN reports a total comprehensive income of KNOK -71,293. The Board of Directors proposes the following allocations:

Reduction of other equity	KNOK 77,516
Transfer to revaluation surplus	KNOK 6,222
Total allocations	KNOK -71,293

Note: The net profit for the year amounts to KNOK -77,516.

Birkeland, 25 June 2025

Vishal B. Shah  
Chairman of the board

Deepa Viswanathan  
Member of the board

Paul C. Jensen  
Member of the board

Dadi Thorsteinsson  
Member of the board

Tom Anders Hartvigsen  
Member of the board



## Income statement 3b-Fibreglass Norway AS

(NOK 1000)	Notes	2024	2023
<b>Operating income and operating expenses</b>			
Sales revenue	2	515 081	789 806
<b>Total income</b>		<b>515 081</b>	<b>789 806</b>
Raw materials and consumables used	3	171 273	195 409
Payroll expenses	4	167 005	166 920
Depreciation of tangible and intangible fixed assets	5, 6	22 395	18 949
Other expenses	4	241 791	320 470
<b>Total expenses</b>		<b>602 464</b>	<b>701 748</b>
<b>Operating profit/loss</b>		<b>-87 383</b>	<b>88 058</b>
<b>Financial income and expenses</b>			
Other interest income	7	1 868	10 659
Other interest expenses	7	14 478	14 073
Other financial expenses	7, 8	340	0
<b>Net financial items</b>		<b>-12 950</b>	<b>-3 414</b>
<b>Profit before Income tax</b>		<b>-100 334</b>	<b>84 643</b>
Income tax expense	9	-22 818	18 519
<b>Net profit</b>	10	<b>-77 516</b>	<b>66 124</b>
<b>Other comprehensive income (OCI)</b>			
<b>Components of OCI that will not be reclassified to income statement</b>			
Gains (losses) on revaluation	11	7 978	48 775
Income tax relating to components of OCI		1 755	10 730
<b>Total OCI not reclassified to income statement</b>		<b>6 222</b>	<b>38 044</b>
<b>Total other comprehensive income</b>		<b>6 222</b>	<b>38 044</b>
<b>Total comprehensive income</b>		<b>-71 293</b>	<b>104 169</b>
<b>Attributable to</b>			
Other equity	10	-77 516	66 124
Transferred to revaluation surplus		6 222	38 044
<b>Total</b>	10	<b>-71 293</b>	<b>104 169</b>

3b-Fibreglass Norway AS



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

(NOK 1000)

<b>Assets</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Development and landfill right	5, 12	27 141	19 571
Deferred tax assets	9	26 285	5 219
<b>Total intangible assets</b>		<b>53 426</b>	<b>24 789</b>
<i>Tangible fixed assets</i>			
Land and buildings	6, 11, 13	130 842	130 842
Plant and machinery	6, 8, 13	414 170	126 527
<b>Total tangible fixed assets</b>		<b>545 012</b>	<b>257 369</b>
<b>Total fixed assets</b>		<b>598 437</b>	<b>282 158</b>
<b>Current assets</b>			
<i>Inventories</i>			
Inventories	3, 13	68 517	97 764
<b>Total Inventories</b>		<b>68 517</b>	<b>97 764</b>
<i>Receivables</i>			
Accounts receivable	11, 13, 14	31 404	43 246
Other short-term receivables	11, 12, 13	32 345	12 850
Receivables from group companies	13, 14	4 488	108 900
<b>Total receivables</b>		<b>68 237</b>	<b>164 996</b>
Cash and cash equivalents	11, 15	6 183	6 874
<b>Total current assets</b>		<b>142 937</b>	<b>269 634</b>
<b>Total assets</b>		<b>741 374</b>	<b>551 792</b>

3b-Fibreglass Norway AS

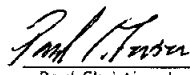


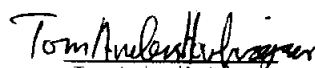
Balance sheet  
3b-Fibreglass Norway AS

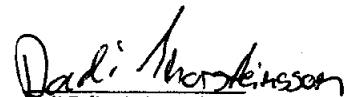
(NOK 1000)

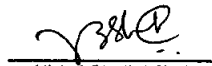
Equity and liabilities	Notes	2024	2023
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	10, 16	216 592	216 592
<b>Total paid-up equity</b>		<b>216 592</b>	<b>216 592</b>
<b>Retained earnings</b>			
Revaluation surplus	11	44 267	38 044
Other equity	10	740	44 827
Uncovered loss	10	-29 296	0
<b>Total retained earnings</b>		<b>15 711</b>	<b>82 871</b>
<b>Total equity</b>		<b>232 303</b>	<b>299 463</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Liabilities to financial institutions	13	113 015	0
Other non-current liabilities	5, 8, 13	97 728	44 387
<b>Total non-current liabilities</b>		<b>210 743</b>	<b>44 387</b>
<b>Current liabilities</b>			
Accounts payable	11, 14	201 298	156 775
Public duties payable		8 621	8 697
Liabilities to group companies	14	65 355	0
Other short term liabilities	8, 13, 17	23 054	42 469
<b>Total current liabilities</b>		<b>298 328</b>	<b>207 942</b>
<b>Total liabilities</b>		<b>509 071</b>	<b>252 328</b>
<b>Total equity and liabilities</b>		<b>741 374</b>	<b>551 792</b>

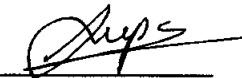
Sirkeland,  
The board of 3b-Fibreglass Norway AS

  
Paul Christian Jensen  
Member of the board

  
Tom Anders Hartvigsen  
Member of the board

  
Dadi Eyfjord Thorsteinsson  
Member of the board

  
Vishal Bhailal Shah  
Chairman of the board

  
Deepa Viswanathan  
Member of the board

3b-Fibreglass Norway AS



## Cash Flow Statement

### 3b-Fibreglass Norway AS

(NOK 1000)

<b>Cash Flow from Operating Activities</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
Profit before taxes		-100 334	84 643
Ordinary depreciation and amortization	6	22 395	18 949
Change in inventory	3	29 247	-5 072
Change in accounts receivable	14	11 841	32 411
Change in accounts payable	14	44 523	4 585
Effect of exchange rate fluctuations		-1 249	454
Change in other accrued items	14, 17	129 162	-106 893
<b>Net Cash Flow from Operating Activities</b>		<b>135 586</b>	<b>29 078</b>
 <b>Cash Flow from Investment Activities</b>			
Payment for purchase of fixed assets	6	-249 292	-26 042
<b>Net Cash Flow from Investment Activities</b>		<b>-249 292</b>	<b>-26 042</b>
 <b>Cash Flow from Financing Activities</b>			
Proceeds from the issuance of new long-term liabilities		113 015	0
Repayment of long-term liabilities	8	0	-1 950
<b>Net Cash Flow from Financing Activities</b>		<b>113 015</b>	<b>-1 950</b>
 <b>Net change of Cash and Cash Equivalents</b>		<b>-691</b>	<b>1 086</b>
Cash and Cash Equivalents 1 January		6 874	5 786
<b>Net Cash and Cash Equivalents 31 December</b>	15	<b>6 183</b>	<b>6 874</b>
 Restricted funds		4 924	4 969

3b-Fibreglass Norway AS



## Notes to the Financial Statement 2024

### Note 1 - Accounting Principles 2024

#### 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 31.12.2024. The Company is a Private Limited Company registered in Norway.

Amounts are in NOK 1000 unless noted otherwise.

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

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

#### 1.2 Framework for preparing the Financial Statements

The financial statements have been prepared in accordance with the Norwegian Accounting Act §3-9 and Regulations on Simplified IFRS® as enacted by the Ministry of Finance 3. November 2014 and updated 7. February 2022. 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.

#### 1.3 Basis of preparation

The Company's accounts have been prepared on a historical cost basis with adjustments for land and buildings that have been measured at fair value. See note 11.

#### 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.

#### 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.

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3b-Fibreglass Norway AS



## Notes to the Financial Statement 2024

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 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.

### 1.7 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

### 1.8 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.



## Notes to the Financial Statement 2024

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.

### 1.9 Leasing

Leasing is recognised according to IFRS 16. 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.

An exception has 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 cost related to these lease agreements will to be expensed as they incur.

### 1.10 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).

### 1.11 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.

### 1.12 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.

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3b-Fibreglass Norway AS



## Notes to the Financial Statement 2024

### 1.13 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.

### 1.14 Public Grants

Public grants are recognized in the Profit and loss statement when there are reasonable possibility that the Company will fulfill the conditions of the grants and receive them. Public grants are recognized in the same period as the expenses are charged to the accounts. The grants are subtracted from the expenses the grants cover. See note 12.

### 1.15 Fair Value

The land and buildings consist of property that is used by 3B Fibreglass Norway AS, and where the factory is located. The property was valued at acquisition cost including transaction costs when the company bought the property. In subsequent periods, the property and land are accounted at fair value using the revaluation model in accordance with IAS 16. Changes due to the reassessment of fair value are recognized according to the fair value model in accordance to IAS 16. The valuation is described further in note 11.

The difference that arises between the balance sheet value and fair value at the time of reclassification, will be entered in the profit and loss account according to IAS 16. If the company further develops an existing unit that is valued at the fair value model, it remains a unit that is based on fair value.

If a property is used as separate premises, this is reclassified as fixed assets if this does not constitute an insignificant proportion of the property. Fair value at the time of reclassification becomes the property's cost price.



## Notes to the Financial Statement 2024

### Note 2 Sales revenue

Allocation of revenues	2024	2023
Sale of glassfibre rovings	515 081	789 806
<b>Total</b>	<b>515 081</b>	<b>789 806</b>

Geographical distribution of revenues	2024	2023
Germany	114 585	213 550
Turkey	82 300	157 143
Belgium	51 968	74 989
Finland	51 048	60 770
Hungary	36 383	38 315
Portugal	28 381	79 872
Norway	27 102	17 256
Spain	26 166	61 563
Poland	26 128	16 097
Lithuania	14 371	16 634
Italy	13 092	11 037
France	11 615	14 153
Rest of Europe	29 278	27 435
Other countries	2 663	991
<b>Total</b>	<b>515 081</b>	<b>789 806</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 Inventories

	2024	2023
Spare parts/equipment	14 271	10 946
Raw materials	11 458	11 276
Work in process	3 115	3 082
Finished products	39 673	72 460
<b>Total</b>	<b>68 517</b>	<b>97 764</b>

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



## Notes to the Financial Statement 2024

### Note 4 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2024	2023
Salaries/wages	132 996	134 598
Social security fees	20 119	20 429
Pension expenses	8 394	7 219
Other remuneration	5 496	4 670
<b>Total</b>	<b>167 005</b>	<b>166 919</b>

Average number of employees during the financial year 207 208

### Executive remuneration

	Salaries	Other remuneration	Pension	Total remuneration
General manager (1.1.24-31.12.24)	645	198		843
Director's of the Board	0			0
<b>Total</b>	<b>645</b>	<b>198</b>	<b>0</b>	<b>843</b>

The ordinary salary of employees representatives is not included in Executive remuneration.

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

The General Manager has no form of agreement related to severance pay. The Company has no expenses related to stock option programs. The general manager was employed from 2023 to 20. December 2024. The company does not have a general manager as of 31.12.2024.

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

### Loans and guarantees

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

### Auditors fee

	2024	2023
Ordinary annual audit fee	318	288
Fee for consulting advice	11	101
Technical assistance with financial statement and tax papers	67	63
Auditor confirmations (SkatteFUNN, Innovasjon Norge and Energitilskuddsodning)	75	80
<b>Total auditors fee</b>	<b>471</b>	<b>532</b>

The amounts are reported excluding VAT.



## Notes to the Financial Statement 2024

### Note 5 Intangible assets

Intangible assets	Landfill right-of-use-asset	Development	Development under construction	Total
Acquisition cost per 1.1	5 200	5 235	13 308	23 743
Additions	9 322	0	0	9 322
Disposals	0	0	0	0
Transfers	0	13 308	-13 308	0
<b>Acquisition cost 31.12</b>	<b>14 522</b>	<b>18 543</b>	<b>0</b>	<b>33 065</b>
Accumulated depreciation	2 912	3 012	0	5 924
<b>Book value 31.12</b>	<b>11 610</b>	<b>15 531</b>	<b>0</b>	<b>27 141</b>
Depreciation	1 112	639	0	1 751
Impairments	0	0	0	0
Depreciation plan	Linear	Linear		
Useful economic life	11 years	10 years		

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 kNOK 11 610 with a corresponding amount included as other non-current liabilities. The right-of-use-asset will be depreciated in parallel with consumption expressed by the depreciation of the landfill right linearly over 11 years until 2035.

### Note 6 Tangible assets

	Land and buildings	Machinery and equipment*	Furniture, Tools, Office, Machinery etc.	Total
Acquisition cost 01.01	185 910	356 752	3 527	546 189
Additions	0	249 292	0	249 292
Disposals	0	0	0	0
<b>Acquisition cost 31.12</b>	<b>185 910</b>	<b>606 044</b>	<b>3 527</b>	<b>795 481</b>
Acc. amortisation	111 820	279 505	1 910	393 235
Fair value measurement**	56 752	0	0	56 752
Acc. amortisation fair value	0	0	0	0
<b>Book value 31.12</b>	<b>130 842</b>	<b>326 539</b>	<b>1 617</b>	<b>457 333</b>
Depreciation in the year	9 603	7 733	248	17 584
Depreciation of int. assets (note 5)				1 751
<b>Total depreciation</b>				<b>19 348</b>
Depreciation plan	Linear	Linear	Linear	
Useful economic life	20-40 years	3-25 years	3-25 years	

\*Assets under construction for 2024 are kNOK 277 203 and kNOK 31 836 for 2023 and recognized under Machinery and equipment in the balance sheet. Assets under construction is not subject to depreciation.



## Notes to the Financial Statement 2024

### Note 6 Tangible assets cont.

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

\*\*Revaluation of land and buildings is not depreciated in 2024 as the company has revaluated the land and buildings in 2024. Depreciation from 1.1.2025 will follow the same useful economic life as the assets.

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

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

	2024	2023
Capitalized leased assets	128 107	71 766
Accumulated depreciation	-40 428	-32 084
<b>Net book value</b>	<b>87 679</b>	<b>39 681</b>

We refer to note 8 for leasing liabilities.

### Note 7 Financial items

Financial income	2024	2023
Interest income Group companies	326	4 066
Foreign exchange gain (agio)	1 542	6 593
<b>Total financial income</b>	<b>1 868</b>	<b>10 659</b>

Financial expenses	2024	2023
Other interest expenses	7 322	4 635
Other financial expenses	801	144
Foreign exchange loss (disagio)	6 695	9 295
<b>Total financial expenses</b>	<b>14 818</b>	<b>14 073</b>

### Note 8 Leasing

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

	2024	2023
Due within 1 year	2 236	1 651
Due between 1 and 5 years	17 332	11 898
Due later than 5 years	68 639	29 085
<b>Total leasing liabilities</b>	<b>88 207</b>	<b>42 637</b>

Non-capitalized leasing agreements are considered immaterial.  
See note 6 for the capitalized assets related to the leasing agreements.



## Notes to the Financial Statement 2024

### Note 9 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-22 818	18 519
<b>Tax expense on ordinary profit/loss</b>	<b>-22 818</b>	<b>18 519</b>
Taxable income:		
Result before tax	-100 334	84 643
IFRS items	6 222	38 044
Permanent differences	-3 399	-466
Changes in temporary differences	-27 156	-42 023
Allocation of loss to be brought forward	0	-90 929
<b>Taxable income</b>	<b>-124 666</b>	<b>-10 730</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	106 567	86 276	-20 292
Stock	13 700	6 836	-6 865
<b>Total</b>	<b>120 268</b>	<b>93 111</b>	<b>-27 156</b>
Accumulated loss to be brought forward	-239 744	-116 832	122 911
<b>Basis for deferred tax assets</b>	<b>-119 476</b>	<b>-23 721</b>	<b>95 755</b>
<b>Deferred tax assets (22 %)</b>	<b>-26 285</b>	<b>-5 219</b>	<b>21 066</b>

Based on expected improvements in operating performance and market conditions, the company anticipates future taxable profits sufficient to utilize the deferred tax asset recognized in the balance sheet

### Note 10 Equity

(NOK 1000)	<b>Share Capital</b>	<b>Other Equity/ Uncovered loss</b>	<b>Revaluation surplus</b>	<b>Total</b>
Equity 01.01.2024	216 592	44 827	38 044	299 463
Fair value revaluation of buildings			6 222	6 222
Correction of previous years errors		4 133		4 133
Profit (loss-) for the year		-77 516		-77 516
<b>Equity 31.12.2024</b>	<b>216 592</b>	<b>-28 556</b>	<b>44 267</b>	<b>232 303</b>



## Notes to the Financial Statement 2024

### Note 11 Determining fair value

The financial statement is prepared based on the historical cost principle with certain modifications. The land and building and certain financial instruments are recognised at fair value with changes in value over comprehensive income.

#### Land and building

The land and buildings consist of property that is used by 3B Fibreglass Norway AS, and where the factory is located. The land and building is recognised at fair value in accordance with the revaluation model in IAS 16.

The land and building is recognised at its fair value based on the valuation of market value carried out by Næringsmegleren AS. Næringsmegleren AS has extensive experience in valuing this type of properties and has extensive experience in the area where the 3B Fibreglass Norway AS' properties are located. The value that appear is based on market values in transactions in the same area between independent parties.

#### Total value on land and building

The total value of the land and building assessed at fair value amounts to kNOK 130 842. The total value of the land and building is divided as follows per segments:

Segment	31.12.2024	31.12.2023
	Value of the building and land kNOK	Value of the building and land kNOK
Birkenes	130 842	130 842
<b>Total</b>	<b>130 842</b>	<b>130 842</b>

The table below shows the change in value during the year:

	31.12.2024	31.12.2023
Book value 1/1	82 067	89 730
Depreciation	7 977	7 663
Sales through the year	0	0
Acquisitions through the year	0	0
<b>Fair Value after transactions</b>	<b>74 090</b>	<b>82 067</b>
Revaluation of the fair value	56 752	48 775
Depreciation*	0	0
Unrealised changes in value	0	0
<b>Book value 31/12</b>	<b>130 842</b>	<b>130 842</b>

\*An independent third party has verified that the fair value of kNOK 130 832 as of 31.12.2024, remains consistent with the previous year. The revaluation of land and buildings is not subject to depreciation, as they were reassessed in 2024.

Cash and cash equivalents:

Fair value is assumed to be equal to book value.

Accounts receivables/other receivables/accounts payables:

The items are initially booked at fair value, and are accounted for in subsequent periods at amortized cost.



## Notes to the Financial Statement 2024

### Note 12 Public grants

The Company has recorded kNOK 3 505 in tax deduction in 2024. This is recognized as reductions of costs by kNOK 3 505 related to SkatteFUNN Tax Deduction Scheme.

### Note 13 Receivables, liabilities and pledges

	2024	2023
Debtors which fall due later than one year after the expiry of the financial year	88 314	0
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

Liabilities secured by mortgage	2024	2023
Liabilities to financial institutions	113 015	0
Other short term liabilities	0	0
<b>Total</b>	<b>113 015</b>	<b>0</b>

Assets pledged as security and their carrying values:	2024	2023
Tangible fixed assets (except leased assets)	457 333	217 688
Inventories	68 517	97 764
Accounts receivable Group company	31 404	43 246
Other short-term receivables	32 345	12 850
Other short-term Group receivables	4 488	108 900
Cash and cash equivalents	6 183	6 874
<b>Total</b>	<b>600 270</b>	<b>487 322</b>

### Covenants:

As of 31 December 2024, the company was in breach of its loan covenants. A waiver has been obtained from the bank



## Notes to the Financial Statement 2024

### Note 14 Intercompany balances

Receivables	2024	2023
Accounts receivables 3B-Fibreglass SRL - Sister company	31 404	43 246
Other receivables 3B Lux S.A.R.L. - Parent Company	4 488	108 900
<b>Total receivables</b>	<b>35 892</b>	<b>152 146</b>
<b>Liabilities</b>	<b>2024</b>	<b>2023</b>
Account payables 3B-Fibreglass SRL - Sister company	41 232	329
Account payables 3B Lux S.A.R.L. - Parent company	22 840	0
Liabilities to group companies	131 310	79 937
<b>Total liabilities</b>	<b>195 382</b>	<b>80 266</b>

Account payables include royalties for the products produced in Birkeland.

### Note 15 Cash and cash equivalents

	2024	2023
Bank deposits	6 183	6 874
Of which restricted funds	4 924	4 969
<b>Bank deposit and cash</b>	<b>6 183</b>	<b>6 874</b>
<b>Cash and cash equivalents in the cash flow statements</b>	<b>6 183</b>	<b>6 874</b>

The company has no credit facility per 31.12.2024.

### Note 16 Shareholders

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

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

#### Ownership structure

Shareholders in % at year end:

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

### Note 17 Other short term liabilities

	2024	2023
Payroll related accruals	20 264	20 776
Other accrued liabilities*	2 790	21 693
<b>Total liabilities</b>	<b>23 054</b>	<b>42 469</b>

\*Other accrued liabilities includes provision for electricity costs, CO2 fees and short term liabilities for leasing.

3b-Fibreglass Norway AS



BDO AS  
Fjellgata 6  
4612 Kristiansand

To the General Meeting of 3B-Fibreglass Norway AS

## Independent Auditor's Report

### Opinion

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

The financial statements  
comprise:

- The balance sheet as at 31.12. 2024
- The income statement, statement of comprehensive income for 2024
- Statement of cash flows for the year that ended 31.12. 2024
- 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 31.12. 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Other information

The Board of Directors (management) are 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 Directors' report

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

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

#### Responsibilities of the Board of Directors for the Financial Statements

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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



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## Rypestøl, Torbjørn

State Authorised Public Accountant

På vegne av: BDO AS

Serienummer: no\_bankid:9578-5995-4-550770

IP: 188.95.xxx.xxx

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Skatteetaten

Vår dato  
02.05.2022

Din/Deres dato  
15.03.2022

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR480105652

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2022/5263309

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

3B-FIBREGLASS NORWAY AS  
Postboks 42  
4795 BIRKELAND

Att. Per Løland Våje

## 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

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*