



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	27.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	789 806 000	640 428 000
Sum inntekter		789 806 000	640 428 000
Kostnader			
Raw materials and consumables used	3	195 409 000	143 176 000
Payroll expenses	4	166 920 000	158 469 000
Depreciation of tangible and intangible fixed assets	5, 6	18 949 000	22 848 000
Other expenses	4	320 470 000	312 095 000
Sum kostnader		701 748 000	636 588 000
Driftsresultat		88 058 000	3 840 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7		
Annen renteinntekt	7	10 659 000	21 355 000
Other financial income	7		
Sum finansinntekter		10 659 000	21 355 000
Rentekostnad til foretak i samme konsern	7		
Annen rentekostnad	7	14 073 000	28 676 000
Other financial expenses	7, 8		
Sum finanskostnader		14 073 000	28 676 000
Netto finans		-3 414 000	-7 321 000
Ordinært resultat før skattekostnad		84 643 000	-3 481 000
Income tax expense	9, 10	18 519 000	-1 078 000
Ordinært resultat etter skattekostnad		66 124 000	-2 403 000
Årsresultat		66 124 000	-2 403 000
Årsresultat etter minoritetsinteresser		66 124 000	-2 403 000
Gains (losses) on revaluation	11	48 775 000	



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Income tax relating to components of OCI	9	-10 730 000	
Sum resultatkomponenter for IFRS-foretak		38 044 000	
Totalresultat		104 169 000	-2 403 000
Overføringer og disponeringer			
Transferred to revaluation surplus		38 044 000	
Other equity		66 124 000	-2 403 000
Sum overføringer og disponeringer		104 169 000	-2 403 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development and landfill right	5, 12	19 571 000	18 746 000
Utsatt skattefordel	9, 10	5 219 000	34 468 000
Goodwill	5		
Sum immaterielle eiendeler		24 789 000	53 214 000
Varige driftsmidler			
Land and buildings	6, 11	130 842 000	89 730 000
Plant and machinery	6, 8	126 527 000	112 228 000
Equipment, fixtures and fittings and other movables	6		
Sum varige driftsmidler		257 369 000	201 958 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	13		
Lån til tilknyttet selskap og felles kontrollert virksomhet	13		
Sum anleggsmidler		282 158 000	255 172 000
Omløpsmidler			
Varer			
Inventories	3	97 764 000	92 692 000
Sum varer		97 764 000	92 692 000
Fordringer			
Accounts receivable	11, 13	43 246 000	75 657 000
Other short-term receivables	11, 12	12 850 000	7 641 000
Konsernfordringer	13	108 900 000	
Sum fordringer		164 996 000	83 298 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11, 14	6 874 000	5 786 000
Sum bankinnskudd, kontanter og lignende		6 874 000	5 786 000
Sum omløpsmidler		269 634 000	181 776 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		551 792 000	436 948 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	15	216 592 000	216 592 000
Beholdning av egne aksjer	15		
Sum innskutt egenkapital		216 592 000	216 592 000
Opptjent egenkapital			
Revaluation surplus	11	38 044 000	
Other equity		44 827 000	-21 297 000
Sum opptjent egenkapital		82 871 000	-21 297 000
Sum egenkapital		299 463 000	195 295 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9, 10		
Annen langsiktig gjeld			
Langsiktig konserngjeld	13		
Other non-current liabilities	5, 8	44 387 000	46 337 000
Sum annen langsiktig gjeld		44 387 000	46 337 000
Sum langsiktig gjeld		44 387 000	46 337 000
Kortsiktig gjeld			
Leverandørgjeld	11, 13	156 775 000	152 191 000
Tax payable	9, 10		
Public duties payable		8 697 000	8 105 000
Kortsiktig konserngjeld	13		
Other short term liabilities	8, 16	42 469 000	35 020 000
Sum kortsiktig gjeld		207 942 000	195 316 000
Sum gjeld		252 329 000	241 653 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		551 792 000	436 948 000



Annual Report 2023

3B FIBREGLASS NORWAY AS

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

Org.no.: 919 742 356



3B-FIBREGLASS NORWAY AS **BOARD OF DIRECTORS' REPORT 2023**

General

3B-Fibreglass Norway AS ("3BN") manufactures fibreglass, primarily for the wind energy market, at Birkeland in the county of Agder. 3BN is owned by 3B 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 profitable year of 2023 is mainly explained by decent prices and NOK-EUR currency effects. Electricity prices are down from 2022 but still at a high level compared to previous years. The improved EBITDA and the associated cash generation, makes the company's equity adequate to continue operations and investments.

Results optimization actions have also been reinforced. This mainly includes the implementation of price increases. This enabled 3BN to record a significant improvement of the EBITDA. Also a set of specific actions have been undertaken to optimize further the costs at all levels within the organization.

Based on these actions, the latest cash flow projections support that the company will be able to meet its financial obligations over the rest of the year.

Future prospects

In 2023, 3BN received the final approval to reinvest in the plants main assets: the three glass furnaces. This project lays the ground for securing the plant's operations for the next 15-year campaign.

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. In addition to the implementation of EU's taxonomy for sustainable finance, the outcome of the anti-dumping and anti-subsidy measures on fabrics imports from China, Egypt, Bahrain and Morocco are important for the market price. Likewise a possible implementation of such measures on fibreglass imports from Egypt and Bahrain should have a positive impact on the average price, even if we have not really accounted for it in our projections.



Analyses of the annual accounts and major risks and uncertainty factors

The total revenue in 2023 increased by 23% from 2022 to 789.8 MNOK. The operating profit in 2023 was significantly positive at 88 MNOK, versus a more moderate figure in 2022 at 3.8 MNOK. Based on positive future prospects, 3BN expects that the tax loss carried forward can be realized. The equity-to-asset ratio is 54% compared to 44% in 2022. 3BN's liquidity position is now satisfactory because the sales prices to all customers have been increased. In 2023 there is a gain before tax of 85 MNOK versus the loss in 2022 of 3.5 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. Furthermore, Turkey and UK (which are outside EU locations) will have important growth (Turkey for onshore and UK for offshore) and for both locations Chinese can deliver fabrics, locally in Turkey (Hengshi) and imports to UK from China without any duties.

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

Thanks to measures implemented to optimize the results, the company is showing a positive cash flow for the year. The liquidity risk is therefore very limited.

Research and Development

Research and development is a valuable tool used to ensure competitiveness and sustainability for the company. In 2023, there has been a major focus in this area, which has resulted in support of 1.5 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 2023: 2.9 %.

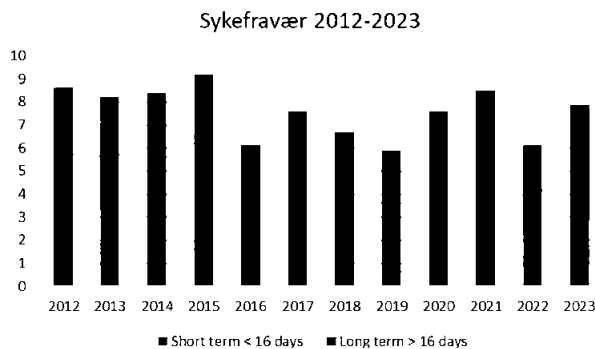
Long term absenteeism 2023: 5 %.

Total absenteeism in 2023 is 7.9 %. This absenteeism is increasing compared to 2022. Average absenteeism in Norwegian Industry was 6.1 % in 2023. However the nature of our work, 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 do 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 2023 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 2023, and six accidents led to adapted work for a period of time. In addition there were eight accidents requiring medical attention and 17 minor injuries. The injury statistics are higher than previous year. The overall trend for the Accident Index (AI) for the four last years is increasing. Taken the factory's zero accident vision into account, this is unacceptable and the work to prevent accidents continues. The number of non-conformity events reported has increased with 23% compared to last year.

The injury statistic includes all personnel that perform work at the factory's property, including external contract workers. No injuries were recorded for external workers in 2023.

There is in place a system of employee safety representatives 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 analysis of chemicals
- Performance of Safety Inspections rounds
- Surveys in order to understand employees' satisfaction. After the survey 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.

In 2023 we had the repetitive engagement survey for the whole plant.

The engagement survey is an important monitorization of the working environment, and it is a global survey for the whole group. The results for 3BN in 2023 where all time high, with an improvement on 22 out of 24 questions. The average score on the engagement questions (Gallup's 12 question) was 3.9 (where 5 is the best score). This is the best results ever, since we started the engagement survey in 2013, and it is an improvement of 8.3% versus 2021. The last question in the survey is asking us about the satisfaction level. The result on this question was in average 7.2 (where 10 is the best score). This is an improvement of 16% versus 2021.

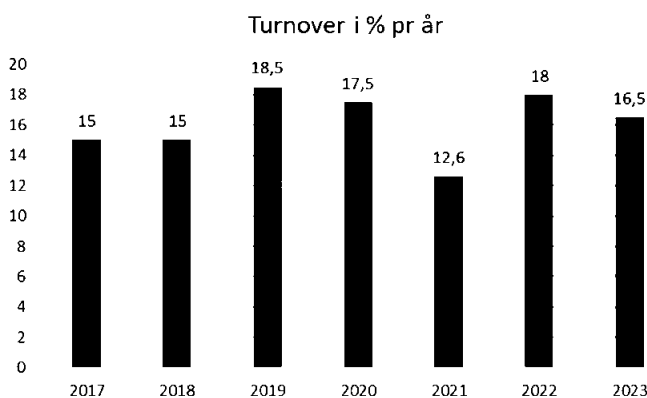
Overall, the results of the engagement survey for 2023 is really a major achievement for the plant. We have shown that we are going in the right direction when it comes to engagement. This is not a quick fix, and we need to have focus on this continuously. After the survey we go through the results in each shift and department, with a specific action plan as a result. All actions are logged in our official management system, BIRIMS.



Turnover

Turnover is a challenge for 3BN. We are working very hard in order to turn this trend. However, with a low unemployment rate in the area, which was about 2% in 2023, this is a major challenge. The unemployment rate combined with the manual jobs that 3BN can offer, result in 3BN recruiting continuously all year through. The onboarding process and the training of newcomers is highly prioritized. In 2023 we had a project on turnover reduction, resulting an action plan on how to reduce it.

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 (CO₂)
- Permit for glass waste disposal on landfill

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

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 SO_x emission is mainly related to one raw material in our glass recipe. 3BN will try to reduce this in 2024. During the cold repair several improvements will be implemented, mainly the increase of electrical



boost and reduction in gas consumption. By doing this, 3BN expects to reduce both CO₂ per Ton molten glass (TMG) and NO_x emission.

Glass recycling

A Zero Glass Waste Program was established earlier in 3BN with the long term objective to avoid any glass to landfill.

Two tests has been performed successfully in 2023 in the melting process

- fine milled fibre glass
- fine milled windmill blades

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 2023, 3BN employed 207.6 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 20 different nationalities other than Norwegians, which is about 25% of the total work force. The management team consists of five men and one woman. Most female employees are employed as operators in the fabrication area or in administration. The salary system is gender-neutral. The board of directors consists of four men.

When **recruiting**, 3BN seeks to maintain or improve the gender balance and keep the competence requirement. We do encourage all employees in further building formal competency. As part of the HR strategy, we strongly believe in developing the workforce where each individual can grow and develop. For 2023 we have had 22 open positions internally. These are positions that we only advertise internally, as part of a very conscious HR strategy.

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 nine of our operators earned the certificate of apprenticeship in 2023. We have additional 26 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**. Nine of our permanent employees work part-time, five men and four women, by their own choice. 3BN facilitates work-life balance for employees, and this is also part of the HR strategy.

In 2023, 1037 working days were registered with **parental leave**. This means 2,9 % of total working hours. Of this total, women count for 20% and men 80%.

In 2023, 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 2023, we focused on discrimination and equality. Based on this, the following steps concerning **equality and discrimination** has been taken:



- Assessment (April and May 23) on the risk factors (consequence and impact). The reasons were also analyzed
- Based on the risk assessment → Prioritization on the actions (Nov 2023)
- As a result of this we do now have an action plan for 2024 that will be implemented
- One of the actions in the action plan is an **assessment of the salaries**

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 23% of the work force, i.e. technicians and middle leaders.
- c. Salaried, about 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 2023 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 2023, 3BN reports a positive result after taxes of kNOK 104 169, and the Board of Directors propose the following transactions:

Increase of equity	kNOK 66 124
Transferred to revaluation surplus	kNOK 38 044
Total disposals	kNOK 104 169

Birkeland, June 10th 2024

Vishal S. Goenka
Chairman of the board

Vishal B. Shah
Member of the board

Paul C. Jensen
Member of the board

Philippe HUU Lai Nguyen
General manager

Dadi Thorsteinsson
Member of the board

Tom Anders Hartvigsen
Member of the board



Income statement
3B FIBREGLASS NORWAY AS

(NOK 1000)	Notes	2023	2022
Operating income and operating expenses			
Sales revenue	2	789 806	640 428
Total income		789 806	640 428
Raw materials and consumables used	3	195 409	143 176
Payroll expenses	4	166 920	158 469
Depreciation of tangible and intangible fixed assets	5, 6	18 949	22 848
Other expenses	4	320 470	312 095
Total expenses		701 748	636 588
Operating profit/loss		88 058	3 840
Financial income and expenses			
Other interest income	7	10 659	21 355
Other interest expenses	7	14 073	28 676
Net financial items		-3 414	-7 321
Profit before Income tax		84 643	-3 481
Income tax expense	9, 10	18 519	-1 078
Net profit		66 124	-2 403
Other comprehensive income (OCI)			
Components of OCI that will not be reclassified to income statement			
Gains (losses) on revaluation	11	48 775	0
Income tax relating to components of OCI	9	10 730	0
Total OCI not reclassified to income statement		38 044	0
Total other comprehensive income		38 044	0
Total comprehensive income		104 169	-2 403
Attributable to			
Other equity		66 124	-2 403
Transferred to revaluation surplus		38 044	0
Total		104 169	-2 403

3B FIBREGLASS NORWAY AS



Balance sheet
3B FIBREGLASS NORWAY AS

(NOK 1000)

Assets	Notes	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Development and landfill right	5, 12	19 571	18 746
Deferred tax assets	9, 10	5 219	34 468
Total intangible assets		24 789	53 214
<i>Tangible fixed assets</i>			
Land and buildings	6, 11	130 842	89 730
Plant and machinery	6, 8	126 527	112 228
Total tangible fixed assets		257 369	201 958
Total fixed assets		282 158	255 172
Current assets			
<i>Inventories</i>			
Inventories	3	97 764	92 692
Total Inventories		97 764	92 692
<i>Receivables</i>			
Accounts receivable	11, 13	43 246	75 657
Other short-term receivables	11, 12	12 850	7 641
Receivables from group companies	13	108 900	0
Total receivables		164 996	83 298
Cash and cash equivalents	11, 14	6 874	5 786
Total current assets		269 634	181 776
Total assets		551 792	436 948

3B FIBREGLASS NORWAY AS

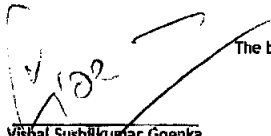


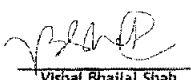
Balance sheet
3B FIBREGLOSS NORWAY AS

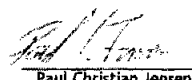
(NOK 1000)


Equity and liabilities	Notes	2023	2022
Equity			
<i>Paid in equity</i>			
Share capital	15	216 592	216 592
Total paid-up equity		<u>216 592</u>	<u>216 592</u>
<i>Retained earnings</i>			
Revaluation surplus	11	38 044	0
Other equity		44 827	-21 297
Total retained earnings		<u>82 871</u>	<u>-21 297</u>
Total equity		<u>299 463</u>	<u>195 295</u>
Liabilities			
<i>Other non-current liabilities</i>			
Other non-current liabilities	5, 8	44 387	46 337
Total non-current liabilities		<u>44 387</u>	<u>46 337</u>
<i>Current liabilities</i>			
Accounts payable	11, 13	156 775	152 191
Public duties payable		8 697	8 105
Other short term liabilities	8, 16	42 469	35 020
Total current liabilities		<u>207 942</u>	<u>195 316</u>
Total liabilities		<u>252 328</u>	<u>241 653</u>
Total equity and liabilities		<u>551 792</u>	<u>436 948</u>


Birkeland, 10.06.2024
The board of 3B FIBREGLOSS NORWAY AS

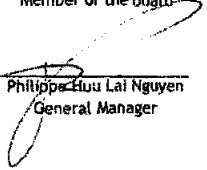

Vishal Sushilkumar Goenka
Chairman of the board


Vishal Bhailal Shah
Member of the board


Paul Christian Jensen
Member of the board


Tom Anders Hartvigsen
Member of the board


Dadi Eyfjard Thorsteinsson
Member of the board


Philippe Huu Lai Nguyen
General Manager

3B FIBREGLOSS NORWAY AS



Changes of Equity Statement

3B-Fibreglass Norway AS

(NOK 1000)	Share Capital	Other Equity	Revaluation surplus	Total
Equity 01.01.2023	216 592	-21 297		195 295
Fair value revaluation of buildings			38 044	38 044
Profit for the year		66 124		66 124
Equity 31.12.2023	216 592	44 827	38 044	299 463



Cash Flow Statement

3B FIBREGLASS NORWAY AS

(NOK 1000)

Cash Flow from Operating Activities	Notes	2023	2022
Profit before taxes		84 643	-3 481
Ordinary depreciation and amortization	6	18 949	22 848
Change in inventory	3	-5 072	-39 381
Change in accounts receivable	13	32 411	94 496
Change in accounts payable	13	4 585	-77 972
Effect of exchange rate fluctuations		454	209
Change in other accrued items	13, 16	-106 893	21 313
Net Cash Flow from Operating Activities		29 078	18 031
 Cash Flow from Investment Activities			
Payment for purchase of fixed assets	6	-26 042	-13 451
Net Cash Flow from Investment Activities		-26 042	-13 451
 Cash Flow from Financing Activities			
Repayment of long-term liabilities	8	-1 950	-4 460
Net Cash Flow from Financing Activities		-1 950	-4 460
 Net change of Cash and Cash Equivalents		1 086	120
Cash and Cash Equivalents 1 January		5 786	5 666
Net Cash and Cash Equivalents 31 December	14	6 872	5 786
 Restricted funds		4 969	4 892

3B FIBREGLASS NORWAY AS



Notes to the Financial Statement 2023

Note 1 - Accounting Principles 2023

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 31.12.2023. 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.

3B FIBREGLOSS NORWAY AS



Notes to the Financial Statement 2023

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 2023

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.

3B FIBREGLASS NORWAY AS



Notes to the Financial Statement 2023

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 2023

Note 2 Sales revenue

Allocation of revenues	2023	2022
Sale of glassfibre rovings	789 806	640 428
Total	789 806	640 428

Geographical distribution of revenues	2023	2022
Germany	213 550	203 962
Turkey	157 143	94 666
Portugal	79 872	60 632
Belgium	74 989	58 392
Spain	61 563	55 579
Finland	60 770	33 319
Hungary	38 315	20 660
Norway	17 256	27 546
Lithuania	16 634	2 477
Poland	16 097	1 527
France	14 153	25 322
Italy	11 037	12 056
Rest of Europe	27 435	35 377
Other countries	991	8 912
Total	789 806	640 428

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

	2023	2022
Spare parts/equipment	10 946	8 779
Raw materials	11 276	11 041
Work in process	3 082	2 290
Finished products	72 460	70 582
Total	97 764	92 692

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 2023

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

Payroll expenses	2023	2022
Salaries/wages	134 598	128 742
Social security fees	20 429	18 562
Pension expenses	7 219	6 486
Other remuneration	4 670	4 680
Total	166 917	158 469

Average number of employees during the financial year 208 201

Executive remuneration

	Salaries	Bonus	Other remuneration	Pension	Total remuneration
General manager	1 882				1 882
Director's of the Board	135				135
Total	2 017	0	0	0	2 017

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

Loans and guarantees

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

Auditors fee

	2023	2022
Ordinary annual audit fee	288	271
Fee for consulting advice	0	0
Fees for non-audit services	38	36
Total auditors fee	326	306

The amounts are reported excluding VAT.



Notes to the Financial Statement 2023

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	11 641	22 076
Additions	0	0	1 667	1 667
Disposals	0	0	0	0
Acquisition cost 31.12	5 200	5 235	13 308	23 743
Accumulated depreciation 1.1	-1 500	-1 844	0	-3 344
Depreciation	-300	-529	0	-829
Accumulated impairments 1.1	0	0	0	0
Reversed impairments 1.1	0	0	0	0
Accumulated depreciation 31.12	-1 800	-2 373	0	-4 173
Book value 31.12	3 400	2 862	13 308	19 571
Depreciation	-300	-529	0	-829
Impairments	0	0	0	0
Depreciation plan	Linear	Linear		
Useful economic life	18 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 3 400 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 18 years until 2035.

Note 6 Tangible assets

	Land and buildings	Machinery and equipment*	Furniture, Tools, Office, Machinery etc.	Total
Acquisition cost 01.01	185 446	302 828	1 704	489 978
Additions	464	22 088	1 823	24 375
Disposals	0	0	0	0
Acquisition cost 31.12	185 910	324 916	3 527	514 353
Acc. amortisation	103 843	270 106	1 662	375 611
Fair value measurement*	48 775	0	0	48 775
Book value 31.12	130 842	54 810	1 865	185 852
Depreciation in the year	8 127	9 791	189	18 107
Depreciation of int. assets (note 5)				829
Total depreciation				18 949
Depreciation plan	Linear	Linear	Linear	
Useful economic life	20-40 years	3-25 years	3-25 years	

*Assets under construction for 2023 are kNOK 31 836 and kNOK 28 848 for 2022 and recognized under Machinery and equipment in the balance sheet.

3B FIBREGLASS NORWAY AS



Notes to the Financial Statement 2023

Note 6 Tangible assets cont.

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

*Revaluation of land and buildings will be depreciated from 1.1.2024 over 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:

	2023	2022
Capitalized leased assets	71 766	71 766
Accumulated depreciation	-32 084	-31 130
Net book value	39 681	40 636

We refer to note 8 for leasing liabilities.

Note 7 Financial items

Financial income	2023	2022
Interest income Group companies	4 066	0
Foreign exchange gain (agio)	6 593	21 355
Total financial income	10 659	21 355

Financial expenses	2023	2022
Other interest expenses	4 635	4 656
Other financial expenses	144	128
Foreign exchange loss (disagio)	9 295	23 893
Total financial expenses	14 073	28 676

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:

	2023	2022
Due within 1 year	1 651	1 468
Due between 1 and 5 years	11 898	10 581
Due later than 5 years	29 085	32 053
Total leasing liabilities	42 637	44 105

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

3B FIBREGLASS NORWAY AS



Notes to the Financial Statement 2023

Note 9 Taxes

Income tax expense	2023	2022	
Tax payable expense ordinary	0	0	
Changes in deferred tax assets	18 519	-1 078	
Tax expense on ordinary profit/loss	18 519	-1 078	
Taxable income:			
Ordinary result before tax	84 643	-3 481	
Revaluation recognized in the OCI	38 044	0	
Permanent differences	-466	-1 421	
Changes in temporary differences	6 752	-23 254	
Allocation of loss to be brought forward	-139 704	0	
Taxable income	-10 730	-28 156	
Tax payable current year	0	0	
Total tax payable in the balance sheet	0	0	
Calculation of effective tax rate			
Profit before tax	84 643	-3 481	
Calculated tax on profit before tax	18 622	-766	
Permanent differences tax effect	-102	-313	
Total	18 519	-1 078	
Effective tax rate	21,9 %	31,0 %	
Overview over temporary differences:			
	2023	2022	Difference
Tangible assets	37 501	30 204	-7 297
Inventory	6 836	20 884	14 049
Revaluation of land and buildings	-48 775	0	48 775
Total	-4 438	51 089	55 527
Accumulated loss carried forward	-68 058	-207 762	-139 704
Basis for deferred tax assets	-72 496	-156 673	-84 178
Deferred tax assets (22 %)	-5 219	-34 468	-29 250

Note 10 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	18 519	-1 078
Tax expense on ordinary profit/loss	18 519	-1 078
Taxable income:		
Result before tax	84 643	-3 481
IFRS items	38 044	0
Permanent differences	-466	-1 421
Changes in temporary differences	6 752	-23 254
Allocation of loss to be brought forward	-139 704	0

3B FIBREGLOSS NORWAY AS



Notes to the Financial Statement 2023

Taxable income	-10 730	-28 156
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	84 643	-3 481
Calculated tax on profit before tax	18 622	-766
Tax effect of permanent differences	-102	-313
Tax effect of IFRS	8 370	0
Total	26 889	-1 078
Effective tax rate	31,8 %	31,0 %

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

	2023	2022	Difference
Tangible assets	37 501	30 204	-7 297
Stock	6 836	20 884	14 049
Total	44 337	51 089	6 752
Accumulated loss to be brought forward	-68 058	-207 762	-139 704
Basis for deferred tax assets	-23 721	-156 673	-132 952
Deferred tax assets (22 %)	-5 219	-34 468	-29 250



Notes to the Financial Statement 2023

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	31.12.2023	31.12.2022
	Value of the building and land kNOK	Value of the building and land kNOK
Birkenes	130 842	89 730
Total	130 842	89 730

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

	31.12.2023	31.12.2022
Book value 1/1	89 730	89 730
Depreciation	7 663	
Sales through the year	0	0
Acquisitions through the year	0	0
Fair Value after transactions	82 067	89 730
Revaluation of the fair value	48 775	0
Unrealised changes in value	0	0
Book value 31/12	130 842	89 730

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. However, the discounting is usually assumed to have no significant effect on this type of receivables and debt items.



Notes to the Financial Statement 2023

Note 12 Public grants

The Company has recorded kNOK 1 471 in tax deduction in 2023. This is recognized as reductions of costs by kNOK 1 471 related to SkatteFUNN Tax Deduction Scheme.

Note 13 Intercompany balances

Receivables	2023	2022
Accounts receivables 3B-Fibreglass SRL - Sister company	43 246	75 657
Other receivables 3B Lux S.A.R.L. - Sister Company	108 900	0
Total receivables	152 146	75 657
Liabilities	2023	2022
Account payables 3B-Fibreglass SRL - Sister company	329	8 943
Account payables 3B Lux S.A.R.L. - Sister company	0	53 091
Total liabilities	329	62 034

Account payables include royalties for the products produced in Birkeland.

Note 14 Cash and cash equivalents

	2023	2022
Bank deposits	6 874	5 786
Of which restricted funds	4 969	4 892
Bank deposit and cash	6 874	5 786
Cash and cash equivalents in the cash flow statements	6 874	5 786

The company has no credit facility per 31.12.2023.

Note 15 Shareholders

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

	Total	Face value	Entered
Ordinary shares	60 000	3 609,9	216 592
Total	60 000		216 592

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

3B FIBREGLOSS NORWAY AS



Notes to the Financial Statement 2023

Note 16 Other short term liabilities

	2023	2022
Payroll related accruals	20 776	21 778
Other accrued liabilities*	21 693	13 242
Total liabilities	42 469	35 020

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



BDO AS
Fjellgata 6
4612 Kristiansand
Norway

Independent Auditor's Report

To the General meeting of 3B-Fibreglass Norway AS

Opinion

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

The financial statements
comprise:

- The balance sheet as at 31.12.2023
- The income statement, statement of comprehensive income for 2023
- Statement of changes in equity
- Statement of cash flows for the year that ended 31.12.2023
- 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 31.12.2023, 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 and the Managing Director (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 and the Managing Director 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)

Pemneo Dokumentnøkkel: CGXNW-4UBX3-66EZY-OLTZE-HQTGB-DJ5LE



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Rypestøl, Torbjørn

Statsautorisert revisor

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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.