



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	979 844 220
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BREMANGER QUARRY AS
Forretningsadresse:	Nesbøvegen 627 6723 SVELGEN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Abraham Willem Bontrup
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, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	565 538 686	450 378 294
Annen driftsinntekt	3, 3, 3, 3, 3, 3, 3, 3, 3	92 408 685	156 375
Sum inntekter	3	657 947 371	450 534 669
Kostnader			
Varekostnad	4	67 465 368	58 816 451
Lønnskostnad	5	44 505 778	37 802 355
Avskrivning	6	19 735 944	21 254 767
Annen driftskostnad	5, 5, 7	423 378 647	307 433 630
Sum kostnader		555 085 737	425 307 203
Driftsresultat		102 861 634	25 227 466
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		751 878	435 013
Annen finansinntekt	8	3 402 131	525 484
Sum finansinntekter		4 154 009	960 497
Annen finanskostnad	9, 9	5 780 583	5 322 894
Sum finanskostnader		5 780 583	5 322 894
Netto finans		-1 626 574	-4 362 397
Ordinært resultat før skattekostnad		101 235 060	20 865 069
Skattekostnad på ordinært resultat	10	22 292 709	4 581 106
Ordinært resultat etter skattekostnad		78 942 351	16 283 963
Årsresultat		78 942 351	16 283 963
Overføringer og disponeringer			
Overføringer annen egenkapital	11	78 942 351	16 283 963
Sum overføringer og disponeringer		78 942 351	16 283 963



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	2 541 078	
Sum immaterielle eiendeler		2 541 078	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	90 374 240	87 698 839
Maskiner og anlegg	6	56 795 144	52 159 278
Skip, rigger, fly og lignende	6		17 685 068
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	3 713 271	1 955 713
Sum varige driftsmidler		150 882 655	159 498 898
Finansielle anleggsmidler			
Investering i datterselskap	12	28 479 988	27 934 245
Lån til foretak i samme konsern	13	97 843 209	115 040 430
Sum finansielle anleggsmidler		126 323 197	142 974 675
Sum anleggsmidler		279 746 930	302 473 573
Omløpsmidler			
Varer			
Sum varer	14	23 215 043	15 324 408
Fordringer			
Kundefordringer	13, 13	133 061 114	54 017 777
Andre fordringer	13	14 170 743	10 169 714
Sum fordringer		147 231 857	64 187 491
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	15	3 364 879	3 127 225
Sum omløpsmidler		173 811 779	82 639 124
SUM EIENDELER		453 558 709	385 112 697



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	11, 16	17 000 000	17 000 000
Overkurs	11	53 978 490	53 978 490
Sum innskutt egenkapital		70 978 490	70 978 490
Opptjent egenkapital			
Annen egenkapital	11, 11	170 170 678	109 982 253
Sum opptjent egenkapital		170 170 678	109 982 253
Sum egenkapital		241 149 168	180 960 743
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		1 513 839
Andre avsetninger for forpliktelser	17	2 347 667	2 136 844
Sum avsetninger for forpliktelser		2 347 667	3 650 683
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18	48 077 636	6 490 747
Sum annen langsiktig gjeld		48 077 636	6 490 747
Sum langsiktig gjeld		50 425 303	10 141 430
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	18	86 782 940	126 156 133
Leverandørgjeld	13, 13	35 633 279	43 844 015
Betalbar skatt	10	26 176 258	5 825 551
Skyldige offentlige avgifter	15	2 701 540	2 161 293
Annen kortsiktig gjeld	13, 13	10 690 221	16 023 532
Sum kortsiktig gjeld		161 984 238	194 010 524
Sum gjeld		212 409 541	204 151 954
SUM EGENKAPITAL OG GJELD		453 558 709	385 112 697



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 577535

Enheten

Organisasjonsnummer: 979 844 220
Organisasjonsform: Aksjeselskap
Foretaksnavn: BREMANGER QUARRY AS
Forretningsadresse: Nesbøvegen 627
6723 SVELGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Abraham Willem Bontrup
Dato for fastsettelse av årsregnskapet: 27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 04.07.2024



Organisasjonsnr: 979 844 220
BREMANGER QUARRY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	565 538 686	450 378 294
Annen driftsinntekt	3, 3, 3,	92 408 685	156 375
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Driftsresultat		102 861 634	25 227 466
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Organisasjonsnr: 979 844 220
BREMANGER QUARRY AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	2 541 078	
Sum immaterielle eiendeler		2 541 078	
Varige driftsmidler			
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Sum omløpsmidler		173 811 779	82 639 124
SUM EIENDELER		453 558 709	385 112 697

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Aksjekapital	11, 16	17 000 000	17 000 000
Overkurs	11	53 978 490	53 978 490
Sum innskutt egenkapital		70 978 490	70 978 490
Opptjent egenkapital			
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Sum opptjent egenkapital		170 170 678	109 982 253
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Gjeld			
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SUM EGENKAPITAL OG GJELD		453 558 709	385 112 697



Organisasjonsnr: 979 844 220
BREMANGER QUARRY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
16

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Bremanger Quarry AS	1000.00	17000.00	17000000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Bontrup Aggregates BV	770.00	77.00%	Ordinary shares
Eurovia S.A, France	230.00	23.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1000.00	100.00%	

Note
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	37572323.00	31550310.00
<u>Arbeidsqiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4292808.00	3471641.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1711631.00	2242875.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	929016.00	537529.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	44505778.00	37802355.00

The company has employed 52 full-time equivalents during 2023, compared to 52 in 2022. Management fees paid to mother company for administration, management and other services NOK 15 141 660. The company has a group pension assurance according to Law of mandatory occupational pension (OTP).

Note

Ytelser til ledende personer



Er det gitt ytelses til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl. Andre godtgj.</u>
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The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company`s pension schemes satisfy the requirements of this Act.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	386536.00	275400.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	28350.00	78600.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	414886.00	354000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

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Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Bremanger Aggregates AS	100.00%	100.00%		
Antwerpen Stone Terminal NV	75.00%	75.00%		

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Bremanger Quarry AS

Opinion

We have audited the financial statements of Bremanger Quarry (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the chief executive officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 25 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Håvardstun
State Authorised Public Accountant (Norway)

Independent auditor's report – Bremanger Quarry AS 2023

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Håvardstun, Kjetil

Partner

On behalf of: Ernst & Young AS

Serial number: no_bankid:9578-5999-4-1198525

IP: 147.161.xxx.xxx

2024-06-25 15:11:41 UTC



Håvardstun, Kjetil

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: no_bankid:9578-5999-4-1198525

IP: 147.161.xxx.xxx

2024-06-25 15:11:41 UTC



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Bremanger Quarry AS
Org.num: 979 844 220

Annual report 2023

Bord of directors' report

Annual accounts

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

Auditor's report



Bremanger Quarry AS

Org.num: 979 844 220

Income statement

NOK	Note	2023	2022
Revenue			
Sales revenue	2	565 538 686	450 378 294
Other operating income	3	92 408 685	156 375
Total revenue		<u>657 947 371</u>	<u>450 534 669</u>
Operating expenses			
Cost of stocks	4	67 465 368	58 816 451
Payroll expenses	5	44 505 778	37 802 355
Depreciation and amortization	6	19 735 944	21 254 767
Other operating expenses	5, 7	423 378 647	307 433 630
Total operating expenses		<u>555 085 737</u>	<u>425 307 203</u>
Operating result		<u>102 861 634</u>	<u>25 227 466</u>
Financial income and expenses			
Interest income from group companies		751 878	435 013
Other financial income	8	3 402 131	525 484
Other financial expenses	9	5 780 583	5 322 894
Net financial items		<u>-1 626 574</u>	<u>-4 362 397</u>
Ordinary result before tax		<u>101 235 060</u>	<u>20 865 069</u>
Tax on ordinary result	10	<u>22 292 709</u>	<u>4 581 106</u>
Net profit or loss for the year		<u>78 942 351</u>	<u>16 283 963</u>
Allocated as follows			
Transferred to other equity	11	<u>78 942 351</u>	<u>16 283 963</u>
Total allocations		<u>78 942 351</u>	<u>16 283 963</u>



Bremanger Quarry AS

Org.num: 979 844 220

Balance sheet as of December 31

NOK	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	10	<u>2 541 078</u>	<u>0</u>
Total intangible assets		<u>2 541 078</u>	<u>0</u>
<i>Tangible assets</i>			
Land, buildings and other real property	6	90 374 240	87 698 839
Assets under construction	6	0	17 685 068
Machinery and plant	6	56 795 144	52 159 278
Fixtures and fittings, tools, office machinery etc.	6	<u>3 713 271</u>	<u>1 955 713</u>
Total tangible assets		<u>150 882 655</u>	<u>159 498 898</u>
<i>Financial assets</i>			
Investments in subsidiaries	12	28 479 988	27 934 245
Intercompany loans	13	<u>97 843 209</u>	<u>115 040 430</u>
Total financial assets		<u>126 323 197</u>	<u>142 974 675</u>
Total fixed assets		<u>279 746 930</u>	<u>302 473 573</u>
Current assets			
Inventories	14	<u>23 215 043</u>	<u>15 324 408</u>
<i>Receivables</i>			
Trade receivables	113	133 061 114	54 017 777
Other receivables		<u>14 170 743</u>	<u>10 169 714</u>
Total accounts receivables		<u>147 231 857</u>	<u>64 187 491</u>
Cash and cash equivalents	15	<u>3 364 879</u>	<u>3 127 225</u>
Total current assets		<u>173 811 779</u>	<u>82 639 124</u>
Total assets		<u>453 558 709</u>	<u>385 112 697</u>



Bremanger Quarry AS

Org.num: 979 844 220

Balance sheet as of December 31

NOK	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	11, 16	17 000 000	17 000 000
Share premium reserve	11	<u>53 978 490</u>	<u>53 978 490</u>
Total paid-in capital		<u>70 978 490</u>	<u>70 978 490</u>
<i>Retained earnings</i>			
Other equity	11	<u>170 170 678</u>	<u>109 982 253</u>
Total retained earnings		<u>170 170 678</u>	<u>109 982 253</u>
Total equity		<u>241 149 168</u>	<u>180 960 743</u>
Liabilities			
<i>Provisions</i>			
Deferred tax liability	10	0	1 513 839
Other provisions	17	<u>2 347 667</u>	<u>2 136 844</u>
Total provisions		<u>2 347 667</u>	<u>3 650 683</u>
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	18	<u>48 077 636</u>	<u>6 490 747</u>
Total other long term liabilities		<u>48 077 636</u>	<u>6 490 747</u>
<i>Current liabilities</i>			
Liabilities to financial institutions	18	86 782 940	126 156 133
Trade creditors	13	35 633 279	43 844 015
Tax payable	10	26 176 258	5 825 551
Public duties payable	15	2 701 540	2 161 293
Other short-term liabilities	13	<u>10 690 221</u>	<u>16 023 532</u>
Total current liabilities		<u>161 984 238</u>	<u>194 010 524</u>
Total liabilities		<u>212 409 541</u>	<u>204 151 954</u>
Total equity and liabilities		<u>453 558 709</u>	<u>385 112 697</u>

Abraham Willem Bontrup
chairman of the board

31 December 2023
Amsterdam, 6th June 2024

Peter Franz Jozef Bontrup
board member

Christophe Claud Bertrand Jozon
board member



Bremanger Quarry AS

Org.num: 979 844 220

Cash flow statement 01.01-31.12

NOK	2023	2022
Cash flow from operating activities		
Ordinary result from tax	101 235 060	20 865 069
Taxes paid	-5 996 919	-3 381 565
Profit on sale of fixed assets	0	6 180
Depreciation and amortisation	19 735 944	21 254 767
Changes in inventories, trade receivables and trade payables	-95 144 708	7 820 787
Changes in other current balance sheet items	2 923 560	-5 423 885
Currency adj long term loan	4 087 511	0
Net cash flow from operating activities	<u>26 840 448</u>	<u>41 141 353</u>
Cash flow from investing activities		
Proceeds from sale of fixed assets	0	9 179
Purchase of fixed assets	-11 119 700	-22 197 564
Change in IC loans to subsidiary	5 246 718	0
Net cash flow from investing activities	<u>-5 872 982</u>	<u>-22 188 385</u>
Cash flow from financing activities		
Repayment of long term loans	-9 450 501	-16 643 222
Net change in bank overdraft	7 474 615	1 654 127
Dividends paid	-18 753 926	0
Group contribution received/paid	0	-3 643 994
Net cash flow from financing activities	<u>-20 729 812</u>	<u>-18 633 089</u>
Net change in cash and cash equivalents	237 654	319 879
Cash and cash equivalents as of 01.01	<u>3 127 225</u>	<u>2 807 346</u>
Cash and cash equivalents as of 31.12	<u>3 364 879</u>	<u>3 127 225</u>



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Note - 1 Accounting Principles

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

Subsidiaries

Subsidiaries are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Sales revenue

Sales revenues are recognized at the time of delivery.

Balance sheet classification

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

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

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at production cost.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash flow statement

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

Note 2 - Related parties and geographical market

The majority of revenue relates to supplies to companies in the group of Bontrup Aggregates B.V.(Netherlands), which Bremanger Quarry AS is also a part of. The geographical market for the company's total income from sales comprises countries within Europe and the Norwegian continental shelf. Transactions within the group are made at arm's length.

Note 3 - Other operating income

Other operating income comprises revenue from the sale of iron waste scrap and additional rental income. In 2023, Bremanger Quarry also acknowledged a settlement associated with a claim for damages in the Granulite case, covering the period from 2018 to 2022, which has been recorded as other operating income. The portion of the settlement pertaining to the year 2023 has been recognized as sales revenue.

Note 4 - Leasing contracts

NOK

Bremanger Quarry AS leases machines for use in the setup operations. The leasing periods for the operating equipment in question vary from one to three years, and the company does not have any contracts to buy back machines under current leases.

	2023	2022
Cost of operational leasing	12 762 404	9 949 194



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Note 5 - Payroll expenses, number of employees and loans to employees and auditor's fee

NOK

<i>Wage costs</i>	2023	2022
Salaries	37 572 323	31 550 310
Payroll tax	4 292 808	3 471 641
Pension costs	1 711 631	2 242 875
Other payments	929 016	537 529
Total payroll expenses	<u>44 505 778</u>	<u>37 802 355</u>

The company has employed 52 full-time equivalents during 2023, compared to 52 in 2022.

Management fees paid to mother company for administration, management and other services
NOK 15 141 660.

The company has a group pension assurance according to Law of mandatory occupational pension (OTP).

Management remuneration

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

<i>Auditor fee has been divided as follows</i>	2023	2022
Statutory audit fee	386 536	275 400
Assurance services	28 350	78 600

VAT is not included in the auditor fees.



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Note 6 - Tangible fixed assets

NOK

	Land and buildings	Machinery and plants etc	Office and transport	Assets under construction	Total
Acquisitions cost 01.01.23	186 527 068	166 402 298	13 120 103	17 685 068	383 734 537
Purchased / Transferred from AUC	13 330 442	12 859 102	2 615 225	-17 685 068	11 119 701
Acquisitions cost 31.12.23	199 857 510	179 261 400	15 735 328	0	394 854 238
Acc.depreciation 31.12.23	-109 441 405	-122 508 121	-12 022 057	0	-243 971 583
Net carrying amount at 31.12.23	90 416 105	56 753 279	3 713 271	0	150 882 655
Depreciation for the year	10 655 042	8 244 298	836 604	0	19 735 944
Useful economic life	10 - 50 years	3 - 10 years	3 - 5 years		
Depreciation	Linear	Linear	Linear		

Land and buildings related to the quarry are amortized linear according to the license period with the landowners. License period is 50 years.

Note 7 - Significant transactions

NOK

It was concluded in 2023 that no fuel clause was incorporated into the Contract of Affreightment between Bontrup Logistics FZCO (BLO) and Bremanger Quarry (BQA) for the regular trade cargos. Parties agreed and this agreement has been formalized in addenda to the CoA 2019, 2020 and 2021 and adjusted Gencoa 2022 and 2023. It was compromised that only starting 2019 fuel clause would be incorporated in the CoA.

Note 8 - Items consisting of consolidated amounts

NOK

	2023	2022
<i>Other financial expenses</i>		
Net exchange loss (not realized)	-2 467 231	-2 262 362
<i>Other financial income</i>		
Other financial income	3 402 131	508 233



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Note 9 - Finance risk

FX risks

The company has majority of revenues and working capital in foreign currencies which represent a financial risk. No currency contracts have been taken out to reduce those risks per 31.12.2023.

Raw material price risk

The company has signed leases with landowners. This lease runs for fifty years from 1998, with the option to extend for a further fifty years. The lease is indexed to ensure that the bulk removed in future is at prices which are normal within the industry.

Note 10 - Income taxes

NOK

<i>Income tax expenses</i>	2023	2022
Tax payable	26 347 626	5 962 142
Too much/little allocated in previous year(s)	20 996	0
Change in deferred tax	-4 075 913	-1 381 036
Total income tax expense	<u>22 292 709</u>	<u>4 581 106</u>

<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	101 235 060	20 865 069
Temporary differences	18 526 875	6 331 006
Result before contribution	<u>119 761 935</u>	<u>27 196 075</u>
Group contribution given	-699 670	-716 299
Tax base	<u>119 062 265</u>	<u>26 479 776</u>
Tax payable (22 %)	26 193 698	5 825 551

<i>Temporary differences outlined</i>	2023	2022
Fixed assets	3 943 426	9 113 366
Receivables	-13 146 110	0
Provisions for termination	-2 347 667	-2 136 844
	<u>-11 550 351</u>	<u>6 976 522</u>

Deferred income tax liability (22%)	-2 541 077	1 534 835
-------------------------------------	------------	-----------

<i>Change in temporary differences</i>	2023	2022
Fixed assets	5 169 942	6 106 243
Receivables	13 146 110	0
Provisions for termination	210 823	241 991
Provision for interest swap	0	-17 228
	<u>18 526 875</u>	<u>6 331 006</u>



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Note 11 - Owners equity

NOK

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.23	17 000 000	53 978 490	109 982 253	180 960 743
Profit for the year	0	0	78 942 351	78 942 351
Extraordinary dividend during the year	0	0	-18 753 926	-18 753 926
Owners equity 31.12.23	17 000 000	53 978 490	170 170 678	241 149 168

Note 12 - Investment in subsidiaries

NOK

Company	Location	Share owners	Voting rights
Bremanger Aggregates AS	Bremanger	100 %	100 %
Antwerpen Stone Terminal NV	Kieldrecht, Belgium	75 %	75 %

Investments valued at cost

Company name	Share capital	Number of shares	Book value	Equity	Net profit
Bremanger Aggregates AS	1 244 202	350	27 934 245	536 368	-545 743
Antwerp Stone Terminal	8 817 263	935	0	-9 582 335	47 915 135
Total			27 934 245		

Figures for AST are converted from EUR, with net profit being converted at average rate of 11,4 and equity at closing rate per 31.12.23 at 11,2 .

Note 13 - Intercompany balance with group and associated companies

NOK

Receivables	2023	2022
Loan to group companies	97 843 209	115 040 430
Accounts receivables	109 100 509	36 009 789
Interest receivable from AST	0	218 987
Total intercompany receivables	206 943 718	151 269 206
Payables	2023	2022
Trade creditors	2 049 718	19 122 099
Group contribution	2 165 840	5 390 826
Total intercompany payables	4 215 558	24 512 925



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Note 14 - Inventories

NOK

	2023	2022
Stocks semi-fabricated	9 261 864	9 611 845
Stocks finished goods	13 953 179	5 712 563
Total	<u>23 215 043</u>	<u>15 324 408</u>

Note 15 - Bank deposit

NOK

	2023
Tied-up tax-deductible funds at 31.12	534 431
Tied-up security account for restructuring cost at termination of quarry	2 065 695
Total	<u>2 600 126</u>

Note 16 - Equity

NOK

Share capital:

	Number of shares	Face value	Book value
Bremanger Quarry AS	1 000	17 000	17 000 000

Shareholders per 31.12.23:

	Ordinary shares	Ownership share	Voting rights
Bontrup Aggregates BV	770	77 %	77 %
Eurovia S.A, France	230	23 %	23 %
Total	<u>1 000</u>	<u>100 %</u>	<u>100 %</u>

Note 17 - Other provisions

Other provisions are related to the estimated restructuring cost at end of production, based on agreement with landowners. Provision for restructuring costs in 2023 amounted to NOK 2 347 667 and the amount is deposited in an escrow account.

Note 18 - Mortgages and guarantees

NOK

<i>Mortgaged debt to credit institutions</i>	2023	2022
Debt to credit institutions, maturity < 1 years	86 782 940	126 156 133
Debt to credit institutions, maturity > 1 year	48 077 636	6 490 747
Total book value of liabilities with pledged securities	<u>134 860 576</u>	<u>132 646 880</u>

Book value of assets pledged as security:

	2023	2022
Book value of assets pledged	405 002 021	326 196 447



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Assets pledged as collateral for long term debt contains machinery and plant, receivables, inventory and lease entitlement to real property.

There are also pledge on right of tenancy regarding Bremanger Aggregates AS.

Note 19 - Subsequent events

No events with effect on 2023 Financial Statements.





BREMANGER QUARRY AS

BOARD'S ANNUAL REPORT 2023

Nature of business

Bremanger Quarry AS was founded in 1998 with the aim of developing and operating a stone quarry in Bremanger municipality in Sogn and Fjordane County. The company's head office is in Dyrstad, Bremanger municipality. The company's production consists primarily of materials for the asphalt, concrete and railway industries and deliveries to the offshore industry. All material sold in 2023 was exported.

Continued operations

In accordance with paragraphs 3-3a of the Annual Accounts Act, we confirm that the conditions for continuing operations are in place. We base this assumption on the profit forecast for 2024 and long term sales contracts through the parent company and external customers.

Future development

Demand for our products is expected to be good in the coming years thanks to the existing contracts and new contracts.

Financial risk

The group has loans and transactions in foreign currency which means that it is exposed to currency fluctuations.

Bremanger Quarry AS - Annual accounts 2023 in NOK

	2023	2022
Turnover	657.947.371	450.534.669
Operating result	102.861.634	25.227.466
Ordinary result before tax	101.235.060	20.865.069
Net profit after tax	78.942.351	16.283.963
Investments tangible assets	11.119.701	22.197.565



The increase in net profit after tax in 2023 compared to 2022 is NOK 62.658.388. During the year the sales in volumes increased and sales prices increased giving a higher cover on the fixed cost and increasing the gross margin with 8.1%

The group also realized a price adjustment related to 2018 till 2022 with Graniet Import Benelux B.V., issued a final waiver to Antwerp Stone Terminal N.V. on loans and had a fuel clause adjustment with Bontrup Logistics FCZO related to 2018 till 2022.

Work environment

Sickness absenteeism in the Norwegian part of the group totalled 4882 hours in 2023 which constituted 5.28 % of total working time. The company have three employees on long term sick leave in 2023, only short terms sick leave under 1 month. Seen against the industry background, this proportion is viewed as good. The company's management and employees at all levels work continuously to reduce absence from the workplace.

The work environment is considered to be good and ongoing improvement measures are taking place. The group carries out systematic dust analyses in accordance with an adopted timetable.

There have been regular meetings with safety officers and employees in 2023. Cooperation with employees has been constructive and, as in previous years, has contributed positively to operations.

Equality

The group's policy aim is to promote equality and prevent discrimination, and to prevent harassment, sexual harassment and gender-based violence on the grounds of gender, pregnancy, maternity leave or adoption, caring responsibilities, ethnicity, religion, outlook on life, disability, sexual orientation, gender identity, gender expression and combinations of these basics in matters such as recruitment, wages and working conditions, promotion and development opportunities, facilitation, opportunity to combine work and family life and other relevant areas in their business.

Of the group's 56 employees in Norway, three are women. There are no women on the board. Traditionally, there is a low proportion of women working in our industry. There are no employees in part-time positions. The average number of weeks of parental leave for women and men is 0. The group's temporary staff in Norway consist out of 0 man and 0 women.

All women work in the office and there are no men with similar job levels to compare a wage difference. On the average level of the enterprise the total wage difference of women compared to men is 23 %.



Insurance for board members and general manager

No insurance has been taken out for the board members' and the general manager's possible liability to the company.

Environmental reporting

The group's activities are regulated by concessions on conditions that can affect the external environment. Our goal is to reduce the impact on the environment to the greatest possible extent. The group has an ongoing dialogue with authorities and cooperation with professionals that includes monitoring emissions of water and creation of dust and noise.

Annual result and allocations

The board proposed that the parent company's profit for 2023 will remain in the other equity for the sum of NOK 78.942.351

The company's equity on 31.12.2023:

Bremanger Quarry AS :

- Share capital NOK 17.000.000
- Share premium reserve NOK 53.978.490
- Other equity NOK 170.170.678

Amsterdam, The Netherlands, 28 April 2024

Abraham Willem Bontrup
Board chairman

Peter Franz Josef Bontrup
Board member

Christophe Jozon
Board member



Skattedirektoratet

Saksbehandler
Jan Hjeltnes

Dato dato
19.11.2024

Wd dato
02.12.2024

Tilskott
2597325

Ordn. referanse
C01.10000

Wd referanse
E030/1390434

Ernst & Young AS
Postboks 224
6701 MÅLØY

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk

Det vises til deres brev av 19. november 2024 samt e-post i dag med supplerende opplysninger i søknads anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- Brennanger Quarry AS Org. nr: 979 844 220
- Brennanger Aggregat AS Org. nr: 979 606 931

Bakgrunn:

Brennanger Aggregat AS er et børsnotert selskap av Brennanger Quarry AS som igjen er eid 77 % av nederlandske Beheersmaatschappij Fr. Bontrop og 23 % av fransk Eurovia S.A. Det norske underkonsernet driver utvinning av stein som tilkommer i alle deler av Norge. Selskapets styre består i sin helhet av personer som ikke behersker norsk språk. Det er også flere sentrale personer ved utarbeidelsen av selskapets årsregnskap og -beretning i administrasjonen som ikke er norsk språklig. Nærere halvparten av selskapets ansatte er polske. Selskapet har derfor engelsk som arbeidsspråk. Det er opplyst at alle større forretningsavtaler inkludert finansieringsavtaler, inngås på engelsk.

Da det er en engelsk versjon av årsregnskapet og -beretningen som vil bli benyttet for alle praktiske formål, og den norske versjonen kun merkes for å tilfredstille regnskapslovens krav, anses retten i forhold til korresponden ved å utarbeide et norsk årsregnskap og -beretning som liten. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og innstilling

Efter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.

Departementet kan ved ... sakshandling bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prop. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som utgangspunkt 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 prising av objekter er en forutsetning for at risikobruken 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

Postadresse

Postboks 6900
0154 Oslo
skattedirektoratet@skattedirektoratet.no

Skattebetaler

Skatt & Selskap
Org. nr. 974783716

Saksnummer

000 00 000
TMA/PA
22.12.2024



30/07/19/14/1 Sak 2 av 2

ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. innledelsen i proposisjonen, blant andre investorer, kreditorer, aksjerte og lokalstyreutvalget. Offentlige myndigheter må også sees som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapsene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utførte årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brøker av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonsvedtak. Konsernet er 100 % eid av utlandske investorer, og selskapets styre og administrative ledelse består i stor grad av personer som ikke er norskoppløst. Det samme gjelder en høy andel av selskapets ansatte. Arbeidsspråket er derfor engelsk. Engelsk versjon av årsregnskapet og årsberetningen benyttes nå i dag i praksis. Det er opplyst at engelsk språk benyttes for alle store forretningsavtaler for selskapene.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utførte årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, holder like høy kvalitet.

Vennligst oppgi vår referanse ved henvisninger i innledning saken.

Med hilsen


Torstein Kinden, Høllakstet
seniorrådgiver
Rettssavdelingen, forvaltningskontor
Skattedirektoratet


Jan Hjeltnes



DET KONGELIGE
FINANSDEPARTEMENT

Ernst & Young AS
v/Odd Mosen
Postboks 284
6701 MALØY

Dokument

Vg-nr
11/3629 PCB

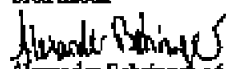
Dato
15.08.2011

Søknad om tilførelse til å sviq revisjonsberetning på engelsk

Finansdepartementet viser til brev fra Ernst & Young AS datert 29. august 2011. I brevet søker Ernst & Young AS om tilførelse til å sviq revisjonsberetning på engelsk for Brenanger Quarry AS og datterselskapet Brenanger Aggregates AS, jf. lov 16. januar 1969 om revisjon og revisorer (revisorloven) § 5-6 første ledd. Det vises til at etter som selskapene har fått tilførelse fra Skattedirektoratet til å sviq årsregnskap og årsberetning på engelsk etter lov 17. juli 1998 om årsregnskap mv. § 3-4 tredje ledd, vil det være hensiktsmessig at revisjonsberetningene sviq på engelsk.

Med hjemmel i revisorloven § 5-6 første ledd, fjerde punktum gir Finansdepartementet Ernst & Young AS tilførelse til å sviq revisjonsberetning på engelsk for Brenanger Quarry AS og Brenanger Aggregates AS. Ved vurderingen har departementet lagt avgjørende vekt på at selskapene allerede har fått tilførelse til å sviq årsregnskap og årsberetning på engelsk.

Med hilsen


Alexander Behring o.f.
undersjefdirktor


Per Christian Berne
seniorjurist

Postadresse
Postboks 2001 Dep
0203 Oslo

Kontaktsentrum
Aldring, 40
postassistent@fin-dep.no

Tekstline
22 24 99 88
Org. nr.
979 442 220

Finansdepartementet
Telefon 22 94 45 00
Telefax 22 24 27 00



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Note - 1 Accounting Principles

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

Subsidiaries

Subsidiaries are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Sales revenue

Sales revenues are recognized at the time of delivery.

Balance sheet classification

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

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

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at production cost.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash flow statement

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

Note 2 - Related parties and geographical market

The majority of revenue relates to supplies to companies in the group of Bontrup Aggregates B.V.(Netherlands), which Bremanger Quarry AS is also a part of. The geographical market for the company's total income from sales comprises countries within Europe and the Norwegian continental shelf. Transactions within the group are made at arm's length.

Note 3 - Other operating income

Other operating income comprises revenue from the sale of iron waste scrap and additional rental income. In 2023, Bremanger Quarry also acknowledged a settlement associated with a claim for damages in the Granulite case, covering the period from 2018 to 2022, which has been recorded as other operating income. The portion of the settlement pertaining to the year 2023 has been recognized as sales revenue.

Note 4 - Leasing contracts

NOK

Bremanger Quarry AS leases machines for use in the setup operations. The leasing periods for the operating equipment in question vary from one to three years, and the company does not have any contracts to buy back machines under current leases.

	2023	2022
Cost of operational leasing	12 762 404	9 949 194



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Note 5 - Payroll expenses, number of employees and loans to employees and auditor's fee

NOK

<i>Wage costs</i>	2023	2022
Salaries	37 572 323	31 550 310
Payroll tax	4 292 808	3 471 641
Pension costs	1 711 631	2 242 875
Other payments	929 016	537 529
Total payroll expenses	<u>44 505 778</u>	<u>37 802 355</u>

The company has employed 52 full-time equivalents during 2023, compared to 52 in 2022.

Management fees paid to mother company for administration, management and other services
NOK 15 141 660.

The company has a group pension assurance according to Law of mandatory occupational pension (OTP).

Management remuneration

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

<i>Auditor fee has been divided as follows</i>	2023	2022
Statutory audit fee	386 536	275 400
Assurance services	28 350	78 600

VAT is not included in the auditor fees.



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Note 6 - Tangible fixed assets

NOK

	Land and buildings	Machinery and plants etc	Office and transport	Assets under construction	Total
Acquisition cost 01.01.23	186 527 068	166 402 298	13 120 103	17 685 068	383 734 537
Purchased / Transferred from AUC	13 330 442	12 859 102	2 615 225	-17 685 068	11 119 701
Acquisition cost 31.12.23	199 857 510	179 261 400	15 735 328	0	394 854 238
Acc.depreciation 31.12.23	-109 441 405	-122 508 121	-12 022 057	0	-243 971 583
Net carrying amount at 31.12.23	90 416 105	56 753 279	3 713 271	0	150 882 655
Depreciation for the year	10 655 042	8 244 298	836 604	0	19 735 944
Useful economic life Depreciation	10 - 50 years Linear	3 - 10 years Linear	3 - 5 years Linear		

Land and buildings related to the quarry are amortized linear according to the license period with the landowners. License period is 50 years.

Note 7 - Significant transactions

NOK

It was concluded in 2023 that no fuel clause was incorporated into the Contract of Affreightment between Bontrup Logistics FZCO (BLO) and Bremanger Quarry (BQA) for the regular trade cargo's. Parties agreed and this agreement has been formalized in addenda to the CoA 2019, 2020 and 2021 and adjusted Gencoa 2022 and 2023. It was compromised that only starting 2019 fuel clause would be incorporated in the CoA.

Note 8 - Items consisting of consolidated amounts

NOK

	2023	2022
<i>Other financial expenses</i>		
Net exchange loss (not realized)	-2 467 231	-2 262 362
<i>Other financial income</i>		
Other financial income	3 402 131	508 233



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Note 9 - Finance risk

FX risks

The company has majority of revenues and working capital in foreign currencies which represent a financial risk. No currency contracts has been taken out to reduce those risks per 31.12.2023.

Raw material price risk

The company has signed leases with landowners. This lease runs for fifty years from 1998, with the option to extend for a further fifty years. The lease is indexed to ensure that the bulk removed in future is at prices which are normal within the industry.

Note 10 - Income taxes

NOK

<i>Income tax expenses</i>	2023	2022
Tax payable	26 347 626	5 962 142
Too much/little allocated in previous year(s)	20 996	0
Change in deferred tax	-4 075 913	-1 381 036
Total income tax expense	<u>22 292 709</u>	<u>4 581 106</u>
<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	101 235 060	20 865 069
Temporary differences	<u>18 526 875</u>	<u>6 331 006</u>
Result before contribution	119 761 935	27 196 075
Group contribution given	<u>-699 670</u>	<u>-716 299</u>
Tax base	<u>119 062 265</u>	<u>26 479 776</u>
Tax payable (22 %)	26 193 698	5 825 551
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	3 943 426	9 113 366
Receivables	-13 146 110	0
Provisions for termination	<u>-2 347 667</u>	<u>-2 136 844</u>
	<u>-11 550 351</u>	<u>6 976 522</u>
Deferred income tax liability (22%)	-2 541 077	1 534 835
<i>Change in temporary differences</i>	2023	2022
Fixed assets	5 169 942	6 106 243
Receivables	13 146 110	0
Provisions for termination	210 823	241 991
Provision for interest swap	<u>0</u>	<u>-17 228</u>
	<u>18 526 875</u>	<u>6 331 006</u>



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Note 11 - Owners equity

NOK

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.23	17 000 000	53 978 490	109 982 253	180 960 743
Profit for the year	0	0	78 942 351	78 942 351
Extraordinary dividend during the year	0	0	-18 753 926	-18 753 926
Owners equity 31.12.23	17 000 000	53 978 490	170 170 678	241 149 168

Note 12 - Investment in subsidiaries

NOK

Company	Location	Share owners	Voting rights
Bremanger Aggregates AS	Bremanger	100 %	100 %
Antwerpen Stone Terminal NV	Kieldrecht, Belgium	75 %	75 %

Investments valued at cost

Company name	Share capital	Number of shares	Book value	Equity	Net profit
Bremanger Aggregates AS	1 244 202	350	27 934 245	536 368	-545 743
Antwerp Stone Terminal	8 817 263	935	0	-9 582 335	47 915 135
Total			<u>27 934 245</u>		

Figures for AST are converted from EUR, with net profit being converted at average rate of 11,4 and equity at closing rate per 31.12.23 at 11,2 .

Note 13 - Intercompany balance with group and associated companies

NOK

<i>Receivables</i>	2023	2022
Loan to group companies	97 843 209	115 040 430
Accounts receivables	109 100 509	36 009 789
Interest receivable from AST	0	218 987
Total intercompany receivables	<u>206 943 718</u>	<u>151 269 206</u>
<i>Payables</i>	2023	2022
Trade creditors	2 049 718	19 122 099
Group contribution	2 165 840	5 390 826
Total intercompany payables	<u>4 215 558</u>	<u>24 512 925</u>



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2023

NOK

Note 14 - Inventories

NOK

	2023	2022
Stocks semi-fabricated	9 261 864	9 611 845
Stocks finished goods	13 953 179	5 712 563
Total	<u>23 215 043</u>	<u>15 324 408</u>

Note 15 - Bank deposit

NOK

	2023
Tied-up tax-deductible funds at 31.12	534 431
Tied-up security account for restructuring cost at termination of quarry	2 065 695
Total	<u>2 600 126</u>

Note 16 - Equity

NOK

Share capital:

	Number of shares	Face value	Book value
Bremanger Quarry AS	1 000	17 000	17 000 000

Shareholders per 31.12.23:

	Ordinary shares	Ownership share	Voting rights
Bontrup Aggregates BV	770	77 %	77 %
Eurovia S.A, France	230	23 %	23 %
Total	<u>1 000</u>	<u>100 %</u>	<u>100 %</u>

Note 17 - Other provisions

Other provisions are related to the estimated restructuring cost at end of production, based on agreement with landowners. Provision for restructuring costs in 2023 amounted to NOK 2 347 667 and the amount is deposited in an escrow account.

Note 18 - Mortgages and guarantees

NOK

	2023	2022
<i>Mortgaged debt to credit institutions</i>		
Debt to credit institutions, maturity < 1 years	86 782 940	126 156 133
Debt to credit institutions, maturity > 1 year	48 077 636	6 490 747
Total book value of liabilities with pledged securities	<u>134 860 576</u>	<u>132 646 880</u>



Bremanger Quarry AS

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Notes to the accounts for 2023

NOK

<i>Book value of assets pledged as security:</i>	2023	2022
Book value of assets pledged	405 002 021	326 196 447

Assets pledged as collateral for long term debt contains machinery and plant, receivables, inventory and lease entitlement to real property.

There are also pledge on right of tenacy regarding Bremanger Aggregates AS.

Note 19 - Subsequent events

No events with effect on 2023 Financial Statements.



Bremanger Quarry AS

Org.num: 979 844 220

Cash flow statement 01.01-31.12

NOK	2023	2022
Cash flow from operating activities		
Ordinary result from tax	101 235 060	20 865 069
Taxes paid	-5 996 919	-3 381 565
Profit on sale of fixed assets	0	6 180
Depreciation and amortisation	19 735 944	21 254 767
Changes in inventories, trade receivables and trade payables	-95 144 708	7 820 787
Changes in other current balance sheet items	2 923 560	-5 423 885
Currency adj long term loan	4 087 511	0
Net cash flow from operating activities	<u>26 840 448</u>	<u>41 141 353</u>
Cash flow from investing activities		
Proceeds from sale of fixed assets	0	9 179
Purchase of fixed assets	-11 119 700	-22 197 564
Change in IC loans to subsidiary	5 246 718	0
Net cash flow from investing activities	<u>-5 872 982</u>	<u>-22 188 385</u>
Cash flow from financing activities		
Repayment of long term loans	-9 450 501	-16 643 222
Net change in bank overdraft	7 474 615	1 654 127
Dividends paid	-18 753 926	0
Group contribution received/paid	0	-3 643 994
Net cash flow from financing activities	<u>-20 729 812</u>	<u>-18 633 089</u>
Net change in cash and cash equivalents	237 654	319 879
Cash and cash equivalents as of 01.01	<u>3 127 225</u>	<u>2 807 346</u>
Cash and cash equivalents as of 31.12	<u>3 364 879</u>	<u>3 127 225</u>



Bremanger Quarry AS

Org.num: 979 844 220

Board of directors' report 2023

Bremanger Quarry AS

Adress: Nesbøvegen 627, 6723 SVELGEN

Org.nr: 979844220 MVA

Business: Bryting av stein til bygge- og anleggsvirksomhet

The business

Bremanger Quarry AS manufactures, markets and sells xxxx. The company's head office is located in Bremanger.

Accurate description

The Board considers that the annual accounts give an accurate description of Bremanger Quarry AS's assets and liabilities, financial position and result.

Statement regarding the outlook for the company

Financial risk

A going concern

In accordance with the section 3-3 of the Accountancy Act, we confirm that Bremanger Quarry AS meets the requirements for continuation as a going concern. This is based on...

Working environment

Styret mener arbeidsmiljøet i selskapet er tilfredsstillende. In 2023 employee absence due to illness was xx%. No injuries were reported.

Equality

The company's no employees at the end of 2023 comprised (ikke oppgitt), representing a proportion of women of xx%. The Board comprised (ikke oppgitt), so that the proportion of women was xx%

The external environment

The company does not engage in any activities which pollute the environment.

Board of Bremanger Quarry AS

Abraham Willem Bontrup

chairman of the board

Peter Franz Jozef Bontrup

board member

Christophe Claude Bertrand

Jozon

board member