



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Marc Vonden Hoff  
Dato for fastsettelse av årsregnskapet: 30.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 14.08.2025



## Resultatregnskap

| Beløp i: NOK                                 | Note                            | 2024               | 2023               |
|--|---------------------------------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                      |                                 |                    |                    |
| <b>Inntekter</b>                             |                                 |                    |                    |
| Salgsinntekt                                 | 2                               | 627 637 756        | 565 538 686        |
| Annen driftsinntekt                          | 3, 3, 3,<br>3, 3, 3,<br>3, 3, 3 | 222 078            | 92 408 685         |
| <b>Sum inntekter</b>                         | <b>3</b>                        | <b>627 859 834</b> | <b>657 947 371</b> |
| <b>Kostnader</b>                             |                                 |                    |                    |
| Varekostnad                                  | 4                               | 74 354 832         | 67 465 368         |
| Lønnskostnad                                 | 5                               | 51 583 587         | 44 505 778         |
| Avskrivning                                  | 6                               | 20 906 947         | 19 735 944         |
| Annen driftskostnad                          | 5, 5, 7                         | 434 611 392        | 423 378 647        |
| <b>Sum kostnader</b>                         |                                 | <b>581 456 758</b> | <b>555 085 737</b> |
| <b>Driftsresultat</b>                        |                                 | <b>46 403 076</b>  | <b>102 861 634</b> |
| <b>Finansinntekter og finanskostnader</b>    |                                 |                    |                    |
| Annen finansinntekt                          | 8                               | 4 748 873          | 5 918 064          |
| <b>Sum finansinntekter</b>                   |                                 | <b>4 748 873</b>   | <b>5 918 064</b>   |
| Annen finanskostnad                          | 9, 9                            | 7 537 244          | 7 544 638          |
| <b>Sum finanskostnader</b>                   |                                 | <b>7 537 244</b>   | <b>7 544 638</b>   |
| <b>Netto finans</b>                          |                                 | <b>-2 788 371</b>  | <b>-1 626 574</b>  |
| <b>Ordinært resultat før skattekostnad</b>   |                                 | <b>43 614 705</b>  | <b>101 235 060</b> |
| Skattekostnad på ordinært resultat           | 10                              | 9 612 675          | 22 292 709         |
| <b>Ordinært resultat etter skattekostnad</b> |                                 | <b>34 002 030</b>  | <b>78 942 351</b>  |
| <b>Årsresultat</b>                           |                                 | <b>34 002 030</b>  | <b>78 942 351</b>  |
| <b>Overføringer og disponeringer</b>         |                                 |                    |                    |
| Overføringer annen egenkapital               | 11                              | 34 002 030         | 78 942 351         |
| <b>Sum overføringer og disponeringer</b>     |                                 | <b>34 002 030</b>  | <b>78 942 351</b>  |



## Balanse

| Beløp i: NOK                                       | Note   | 2024               | 2023               |
|--|--------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                         |        |                    |                    |
| <b>Anleggsmidler</b>                               |        |                    |                    |
| <b>Immaterielle eiendeler</b>                      |        |                    |                    |
| Utsatt skattefordel                                | 10     | 2 917 703          | 2 541 078          |
| <b>Sum immaterielle eiendeler</b>                  |        | <b>2 917 703</b>   | <b>2 541 078</b>   |
| <b>Varige driftsmidler</b>                         |        |                    |                    |
| Tomter, bygninger og annen fast eiendom            | 6      | 85 078 717         | 90 374 240         |
| Maskiner og anlegg                                 | 6      | 55 690 116         | 56 795 144         |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 6      | 4 802 322          | 3 713 271          |
| <b>Sum varige driftsmidler</b>                     | 6      | <b>151 270 291</b> | <b>150 882 655</b> |
| <b>Finansielle anleggsmidler</b>                   |        |                    |                    |
| Investering i datterselskap                        | 12     | 28 907 434         | 28 479 988         |
| Lån til foretak i samme konsern                    | 13     | 102 741 991        | 97 843 209         |
| <b>Sum finansielle anleggsmidler</b>               |        | <b>131 649 425</b> | <b>126 323 197</b> |
| <b>Sum anleggsmidler</b>                           |        | <b>285 837 419</b> | <b>279 746 930</b> |
| <b>Omløpsmidler</b>                                |        |                    |                    |
| <b>Varer</b>                                       |        |                    |                    |
| <b>Sum varer</b>                                   | 14     | <b>34 508 873</b>  | <b>23 215 043</b>  |
| <b>Fordringer</b>                                  |        |                    |                    |
| Kundefordringer                                    | 13, 13 | 108 824 125        | 133 061 114        |
| Andre fordringer                                   | 13     | 9 752 940          | 14 170 743         |
| <b>Sum fordringer</b>                              |        | <b>118 577 065</b> | <b>147 231 857</b> |
| <b>Bankinnskudd, kontanter og lignende</b>         |        |                    |                    |
| <b>Sum bankinnskudd, kontanter og lignende</b>     | 15     | <b>6 389 818</b>   | <b>3 364 879</b>   |
| <b>Sum omløpsmidler</b>                            |        | <b>159 475 756</b> | <b>173 811 779</b> |
| <b>SUM EIENDELER</b>                               |        | <b>445 313 175</b> | <b>453 558 709</b> |



## Balanse

| Beløp i: NOK                             | Note   | 2024               | 2023               |
|--|--------|--------------------|--------------------|
| <b>BALANSE - EGENKAPITAL OG GJELD</b>    |        |                    |                    |
| <b>Egenkapital</b>                       |        |                    |                    |
| <b>Innskutt egenkapital</b>              |        |                    |                    |
| Aksjekapital                             | 11, 16 | 17 000 000         | 17 000 000         |
| Overkurs                                 | 11     | 53 978 490         | 53 978 490         |
| <b>Sum innskutt egenkapital</b>          |        | <b>70 978 490</b>  | <b>70 978 490</b>  |
| <b>Opptjent egenkapital</b>              |        |                    |                    |
| Annen egenkapital                        | 11, 11 | 124 792 638        | 170 170 678        |
| <b>Sum opptjent egenkapital</b>          |        | <b>124 792 638</b> | <b>170 170 678</b> |
| <b>Sum egenkapital</b>                   |        | <b>195 771 128</b> | <b>241 149 168</b> |
| <b>Gjeld</b>                             |        |                    |                    |
| <b>Langsiktig gjeld</b>                  |        |                    |                    |
| Andre avsetninger for forpliktelser      | 17     | 2 556 561          | 2 347 667          |
| <b>Sum avsetninger for forpliktelser</b> |        | <b>2 556 561</b>   | <b>2 347 667</b>   |
| <b>Annen langsiktig gjeld</b>            |        |                    |                    |
| Gjeld til kredittinstitusjoner           | 18     | 103 656 297        | 48 077 636         |
| <b>Sum annen langsiktig gjeld</b>        |        | <b>103 656 297</b> | <b>48 077 636</b>  |
| <b>Sum langsiktig gjeld</b>              |        | <b>106 212 858</b> | <b>50 425 303</b>  |
| <b>Kortsiktig gjeld</b>                  |        |                    |                    |
| Gjeld til kredittinstitusjoner           | 18     | 84 092 122         | 86 782 940         |
| Leverandørgjeld                          | 13, 13 | 39 493 461         | 35 633 279         |
| Betalbar skatt                           | 10     | 9 851 298          | 26 176 258         |
| Skyldige offentlige avgifter             | 15     | 2 870 453          | 2 701 540          |
| Annen kortsiktig gjeld                   | 13, 13 | 7 021 855          | 10 690 221         |
| <b>Sum kortsiktig gjeld</b>              |        | <b>143 329 189</b> | <b>161 984 238</b> |
| <b>Sum gjeld</b>                         |        | <b>249 542 047</b> | <b>212 409 541</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |        | <b>445 313 175</b> | <b>453 558 709</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 745468

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: BREMANGER QUARRY AS  
Forretningsadresse: Nesbøvegen 627  
6723 SVELGEN

#### Regnskapsår

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#### Konsern

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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: Marc Vonden Hoff  
Dato for fastsettelse av årsregnskapet: 30.06.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
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Brønnøysundregistrene, 13.08.2025



Organisasjonsnr: 979 844 220  
BREMANGER QUARRY AS

## RESULTATREGNSKAP

| Beløp i: NOK                                 | Note     | 2024               | 2023               |
|--|----------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                      |          |                    |                    |
| <b>Inntekter</b>                             |          |                    |                    |
| Salgsinntekt                                 | 2        | 627 637 756        | 565 538 686        |
| Annen driftsinntekt                          | 3, 3, 3, | 222 078            | 92 408 685         |
| <b>Sum inntekter</b>                         | <b>3</b> | <b>627 859 834</b> | <b>657 947 371</b> |
| <b>Kostnader</b>                             |          |                    |                    |
| Varekostnad                                  | 4        | 74 354 832         | 67 465 368         |
| Lønnskostnad                                 | 5        | 51 583 587         | 44 505 778         |
| Avskrivning                                  | 6        | 20 906 947         | 19 735 944         |
| Annen driftskostnad                          | 5, 5, 7  | 434 611 392        | 423 378 647        |
| <b>Sum kostnader</b>                         |          | <b>581 456 758</b> | <b>555 085 737</b> |
| <b>Driftsresultat</b>                        |          | <b>46 403 076</b>  | <b>102 861 634</b> |
| <b>Finansinntekter og finanskostnader</b>    |          |                    |                    |
| Annen finansinntekt                          | 8        | 4 748 873          | 5 918 064          |
| <b>Sum finansinntekter</b>                   |          | <b>4 748 873</b>   | <b>5 918 064</b>   |
| Annen finanskostnad                          | 9, 9     | 7 537 244          | 7 544 638          |
| <b>Sum finanskostnader</b>                   |          | <b>7 537 244</b>   | <b>7 544 638</b>   |
| <b>Netto finans</b>                          |          | <b>-2 788 371</b>  | <b>-1 626 574</b>  |
| <b>Ordinært resultat før skattekostnad</b>   |          |                    |                    |
| <b>Skattekostnad på ordinært resultat</b>    | 10       | <b>9 612 675</b>   | <b>22 292 709</b>  |
| <b>Ordinært resultat etter skattekostnad</b> |          | <b>34 002 030</b>  | <b>78 942 351</b>  |
| <b>Årsresultat</b>                           |          | <b>34 002 030</b>  | <b>78 942 351</b>  |
| <b>Overføringer og disponeringer</b>         |          |                    |                    |
| Overføringer annen egenkapital               | 11       | 34 002 030         | 78 942 351         |
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Organisasjonsnr: 979 844 220  
BREMANGER QUARRY AS

## BALANSE

| Beløp i: NOK                                       | Note     | 2024               | 2023               |
|--|----------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                         |          |                    |                    |
| <b>Anleggsmidler</b>                               |          |                    |                    |
| <b>Immaterielle eiendeler</b>                      |          |                    |                    |
| Utsatt skattefordel                                | 10       | 2 917 703          | 2 541 078          |
| <b>Sum immaterielle eiendeler</b>                  |          | <b>2 917 703</b>   | <b>2 541 078</b>   |
| <b>Varige driftsmidler</b>                         |          |                    |                    |
| Tomter, bygninger og annen fast eiendom            | 6        | 85 078 717         | 90 374 240         |
| Maskiner og anlegg                                 | 6        | 55 690 116         | 56 795 144         |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 6        | 4 802 322          | 3 713 271          |
| <b>Sum varige driftsmidler</b>                     | <b>6</b> | <b>151 270 291</b> | <b>150 882 655</b> |
| <b>Finansielle anleggsmidler</b>                   |          |                    |                    |
| Investering i datterselskap                        | 12       | 28 907 434         | 28 479 988         |
| Lån til foretak i samme konsern                    | 13       | 102 741 991        | 97 843 209         |
| <b>Sum finansielle anleggsmidler</b>               |          | <b>131 649 425</b> | <b>126 323 197</b> |
| <b>Sum anleggsmidler</b>                           |          | <b>285 837 419</b> | <b>279 746 930</b> |
| <b>Omløpsmidler</b>                                |          |                    |                    |
| <b>Varer</b>                                       |          |                    |                    |
| Sum varer  | 14       | 34 508 873         | 23 215 043         |
| <b>Fordringer</b>                                  |          |                    |                    |
| Kundefordringer                                    | 13, 13   | 108 824 125        | 133 061 114        |
| Andre fordringer                                   | 13       | 9 752 940          | 14 170 743         |
| <b>Sum fordringer</b>                              |          | <b>118 577 065</b> | <b>147 231 857</b> |
| <b>Bankinnskudd, kontanter og lignende</b>         |          |                    |                    |
| Sum bankinnskudd, kontanter og lignende            | 15       | 6 389 818          | 3 364 879          |
| <b>Sum omløpsmidler</b>                            |          | <b>159 475 756</b> | <b>173 811 779</b> |
| <b>SUM EIENDELER</b>                               |          | <b>445 313 175</b> | <b>453 558 709</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>              |          |                    |                    |
| <b>Egenkapital</b>                                 |          |                    |                    |
| <b>Innskutt egenkapital</b>                        |          |                    |                    |
| Aksjekapital                                       | 11, 16   | 17 000 000         | 17 000 000         |
| Overkurs   | 11       | 53 978 490         | 53 978 490         |



|  |        |                    |                    |
|--|--------|--------------------|--------------------|
| <b>Sum innskutt egenkapital</b>          |        | <b>70 978 490</b>  | <b>70 978 490</b>  |
| <b>Opptjent egenkapital</b>              |        |                    |                    |
| Annen egenkapital                        | 11, 11 | 124 792 638        | 170 170 678        |
| <b>Sum opptjent egenkapital</b>          |        | <b>124 792 638</b> | <b>170 170 678</b> |
| <b>Sum egenkapital</b>                   |        | <b>195 771 128</b> | <b>241 149 168</b> |
| <b>Gjeld</b>                             |        |                    |                    |
| <b>Langsiktig gjeld</b>                  |        |                    |                    |
| Andre avsetninger for forpliktelser      | 17     | 2 556 561          | 2 347 667          |
| <b>Sum avsetninger for forpliktelser</b> |        | <b>2 556 561</b>   | <b>2 347 667</b>   |
| <b>Annen langsiktig gjeld</b>            |        |                    |                    |
| Gjeld til kredittinstitusjoner           | 18     | 103 656 297        | 48 077 636         |
| <b>Sum annen langsiktig gjeld</b>        |        | <b>103 656 297</b> | <b>48 077 636</b>  |
| <b>Sum langsiktig gjeld</b>              |        | <b>106 212 858</b> | <b>50 425 303</b>  |
| <b>Kortsiktig gjeld</b>                  |        |                    |                    |
| Gjeld til kredittinstitusjoner           | 18     | 84 092 122         | 86 782 940         |
| Leverandørgjeld                          | 13, 13 | 39 493 461         | 35 633 279         |
| Betalbar skatt                           | 10     | 9 851 298          | 26 176 258         |
| Skyldige offentlige avgifter             | 15     | 2 870 453          | 2 701 540          |
| Annen kortsiktig gjeld                   | 13, 13 | 7 021 855          | 10 690 221         |
| <b>Sum kortsiktig gjeld</b>              |        | <b>143 329 189</b> | <b>161 984 238</b> |
| <b>Sum gjeld</b>                         |        | <b>249 542 047</b> | <b>212 409 541</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |        | <b>445 313 175</b> | <b>453 558 709</b> |



Organisasjonsnr: 979 844 220  
BREMANGER QUARRY AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
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**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**  
5

**Lønn og ytelser**

| <u>Lønn</u>               | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
|                           | 43405227.00  | 37572323.00      |
| <u>Arbeidsqiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 4657920.00   | 4292808.00       |
| <u>Pensjonskostnader</u>  | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 2427034.00   | 1711631.00       |
| <u>Andre ytelser</u>      | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 1093406.00   | 929016.00        |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 51583587.00  | 44505778.00      |

The company has employed 63 full-time equivalents during 2024, compared to 57 in 2023. Management fees paid to mother company for administration, management and other services NOK 15 458 139. 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> |
|----------------|-------------|-----------------------------------|
|----------------|-------------|-----------------------------------|

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> |
|-------------------------------------|--------------|------------------|
|                                     | 389550.00    | 386536.00        |
| <u>Andre tjenester</u>              | <u>Årets</u> | <u>Fjorårets</u> |
|                                     | 30450.00     | 28350.00         |
| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                                     | 420000.00    | 414886.00        |

## 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

12

### 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





**Bremanger Quarry AS**  
Org.num: 979 844 220

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## **Annual report 2024**

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

#### **Annual accounts**

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

### **Auditor's report**



**Bremanger Quarry AS**  
Org.num: 979 844 220

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## BREMANGER QUARRY AS

### BOARD'S ANNUAL REPORT 2024

#### 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 2024 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 2025 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 2024 in NOK

|                             | 2024        | 2023        |
|-----------------------------|-------------|-------------|
| Turnover                    | 627 859 834 | 657 947 37  |
| Operating result            | 46 403 076  | 102 861 634 |
| Ordinary result before tax  | 43 614 705  | 101 235 060 |
| Net profit after tax        | 34 002 030  | 78 942 351  |
| Investments tangible assets | 151 270 291 | 150 882 655 |

The decrease in net profit after tax in 2024 compared to 2023 is NOK 44 986 703. During the year the sales in volumes decreased and sales prices decreased giving a lower cover on the fixed cost and decreasing the gross margin with 8.2%.



## **Bremanger Quarry AS**

Org.num: 979 844 220

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In the year 2023 the group 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 6868 hours in 2024 which constituted 7,30 % of total working time. The company have seven employees on long term sick leave in 2024, 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 2024. 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 59 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 20,3 %.

The report of the Transparency Act will be provided free of charge to anyone who request a version of it. All requests must be sent to Dyrstad 1, 6723 Svelgen (Norway).

### **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 2024 will remain in the other equity for the sum of NOK 34 002 030



**Bremanger Quarry AS**

Org.num: 979 844 220


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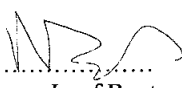
The company's equity on 31.12.2024:


Bremanger Quarry AS :

|                         |     |             |
|-------------------------|-----|-------------|
| • Share capital         | NOK | 17 000 000  |
| • Share premium reserve | NOK | 53 978 490  |
| • Other equity          | NOK | 124 792 638 |

Amsterdam, The Netherlands, 30 June 2025

  
.....  
Abraham Willem Bontrup  
Board chairman

  
.....  
Peter Franz Josef Bontrup  
Board member

  
.....  
Christophe Claude Bertrand  
Jozon  
Board member



### Bremanger Quarry AS

Org.num: 979 844 220

#### Income statement

| NOK                                  | Note       | 2024               | 2023               |
|--------------------------------------|------------|--------------------|--------------------|
| <b>Revenue</b>                       |            |                    |                    |
| Sales revenue                        | 2          | 627 637 756        | 565 538 686        |
| Other operating income               | 3, 3, 3, 3 | <u>222 078</u>     | <u>92 408 685</u>  |
| Total revenue                        |            | <u>627 859 834</u> | <u>657 947 371</u> |
| <b>Operating expenses</b>            |            |                    |                    |
| Cost of stocks                       | 4          | 74 354 832         | 67 465 368         |
| Payroll expenses                     | 5          | 51 583 587         | 44 505 778         |
| Depreciation and amortization        | 6          | 20 906 947         | 19 735 944         |
| Other operating expenses             | 5, 5, 7    | <u>434 611 392</u> | <u>423 378 647</u> |
| Total operating expenses             |            | <u>581 456 758</u> | <u>555 085 737</u> |
| Operating result                     |            | <u>46 403 076</u>  | <u>102 861 634</u> |
| <b>Financial income and expenses</b> |            |                    |                    |
| Other financial income               | 8          | 4 748 873          | 5 918 064          |
| Other financial expenses             | 9, 9       | <u>7 537 244</u>   | <u>7 544 638</u>   |
| Net financial items                  |            | <u>-2 788 371</u>  | <u>-1 626 574</u>  |
| Ordinary result before tax           |            | <u>43 614 705</u>  | <u>101 235 060</u> |
| Tax on ordinary result               | 10         | <u>9 612 675</u>   | <u>22 292 709</u>  |
| Net profit or loss for the year      |            | <u>34 002 030</u>  | <u>78 942 351</u>  |
| <b>Allocated as follows</b>          |            |                    |                    |
| Transferred to other equity          | 11         | <u>34 002 030</u>  | <u>78 942 351</u>  |
| Total allocations                    |            | <u>34 002 030</u>  | <u>78 942 351</u>  |



### Bremanger Quarry AS

Org.num: 979 844 220

#### Balance sheet as of December 31

| NOK   | Note   | 2024               | 2023               |
|---|--------|--------------------|--------------------|
| <b>Fixed assets</b>                                 |        |                    |                    |
| <i>Intangible assets</i>                            |        |                    |                    |
| Deferred tax asset                                  | 10     | 2 917 703          | 2 541 078          |
| Total intangible assets                             |        | <u>2 917 703</u>   | <u>2 541 078</u>   |
| <i>Tangible assets</i>                              |        |                    |                    |
| Land, buildings and other real property             | 6      | 85 078 717         | 90 374 240         |
| Machinery and plant                                 | 6      | 55 690 116         | 56 795 144         |
| Assets under construction                           | 6      | 5 699 136          | 0                  |
| Fixtures and fittings, tools, office machinery etc. | 6      | 4 802 322          | 3 713 271          |
| Total tangible assets                               |        | <u>151 270 291</u> | <u>150 882 655</u> |
| <i>Financial assets</i>                             |        |                    |                    |
| Investments in subsidiaries                         | 12     | 28 907 434         | 28 479 988         |
| Intercompany loans                                  | 13     | 102 741 991        | 97 843 209         |
| Total financial assets                              |        | <u>131 649 425</u> | <u>126 323 197</u> |
| Total fixed assets                                  |        | <u>285 837 419</u> | <u>279 746 930</u> |
| <b>Current assets</b>                               |        |                    |                    |
| Inventories   | 14     | <u>34 508 873</u>  | <u>23 215 043</u>  |
| <i>Receivables</i>                                  |        |                    |                    |
| Trade receivables                                   | 13, 13 | 108 824 125        | 133 061 114        |
| Other receivables                                   |        | 9 752 940          | 14 170 743         |
| Total accounts receivables                          |        | <u>118 577 065</u> | <u>147 231 857</u> |
| Cash and cash equivalents                           | 15     | <u>6 389 818</u>   | <u>3 364 879</u>   |
| Total current assets                                |        | <u>159 475 756</u> | <u>173 811 779</u> |
| Total assets  |        | <u>445 313 175</u> | <u>453 558 709</u> |




## Bremanger Quarry AS

Org.num: 979 844 220


### Balance sheet as of December 31

| NOK                                   | Note   | 2024               | 2023               |
|---------------------------------------|--------|--------------------|--------------------|
| <b>Equity</b>                         |        |                    |                    |
| <i>Paid-in capital</i>                |        |                    |                    |
| Share capital                         | 11, 16 | 17 000 000         | 17 000 000         |
| Share premium reserve                 | 11     | 53 978 490         | 53 978 490         |
| Total paid-in capital                 |        | <u>70 978 490</u>  | <u>70 978 490</u>  |
| <i>Retained earnings</i>              |        |                    |                    |
| Other equity                          | 11, 11 | <u>124 792 638</u> | <u>170 170 678</u> |
| Total retained earnings               |        | <u>124 792 638</u> | <u>170 170 678</u> |
| Total equity                          |        | <u>195 771 128</u> | <u>241 149 168</u> |
| <b>Liabilities</b>                    |        |                    |                    |
| <i>Provisions</i>                     |        |                    |                    |
| Other provisions                      | 17     | <u>2 556 561</u>   | <u>2 347 667</u>   |
| Total provisions                      |        | <u>2 556 561</u>   | <u>2 347 667</u>   |
| <i>Other long-term liabilities</i>    |        |                    |                    |
| Liabilities to financial institutions | 18     | <u>103 656 297</u> | <u>48 077 636</u>  |
| Total other long term liabilities     |        | <u>103 656 297</u> | <u>48 077 636</u>  |
| <i>Current liabilities</i>            |        |                    |                    |
| Liabilities to financial institutions | 18     | 84 092 122         | 86 782 940         |
| Trade creditors                       | 13     | 39 493 461         | 35 633 279         |
| Tax payable                           | 10     | 9 851 298          | 26 176 258         |
| Public duties payable                 | 15     | 2 870 453          | 2 701 540          |
| Other short-term liabilities          | 13     | 7 021 855          | 10 690 221         |
| Total current liabilities             |        | <u>143 329 189</u> | <u>161 984 238</u> |
| Total liabilities                     |        | <u>249 542 047</u> | <u>212 409 541</u> |
| Total equity and liabilities          |        | <u>445 313 175</u> | <u>453 558 709</u> |

31 December 2024  
Amsterdam, 30 June 2025

  
Abraham Willem Bontrup  
chairman of the board

  
Peter Franz Jozef Bontrup  
board member

  
Christophe Claude Bertrand  
Jozon  
board member



## Bremanger Quarry AS

Org.num: 979 844 220

### Cash flow statement 01.01-31.12

| NOK  | 2024               | 2023               |
|--|--------------------|--------------------|
| <b>Cash flow from operating activities</b>                   |                    |                    |
| Ordinary result from tax                                     | 43 614 705         | 101 235 060        |
| Taxes paid   | -26 073 136        | -5 996 919         |
| Depreciation and amortisation                                | 20 906 947         | 19 735 944         |
| Changes in inventories, trade receivables and trade payables | 16 803 341         | -95 144 708        |
| Changes in other current balance sheet items                 | 2 074 782          | 2 923 560          |
| Currency adj long term loan                                  | -1 393 194         | 4 087 511          |
| Net cash flow from operating activities                      | <u>55 933 445</u>  | <u>26 840 448</u>  |
| <b>Cash flow from investing activities</b>                   |                    |                    |
| Purchase of fixed assets                                     | -21 517 501        | -11 119 700        |
| Change in IC loans to subsidiary                             | -4 898 782         | 5 246 718          |
| Net cash flow from investing activities                      | <u>-26 416 283</u> | <u>-5 872 982</u>  |
| <b>Cash flow from financing activities</b>                   |                    |                    |
| Repayment/proceeds of long term loans                        | 56 612 220         | -9 450 501         |
| Net change in bank overdraft                                 | -3 724 377         | 7 474 615          |
| Dividends paid   | -79 380 068        | -18 753 926        |
| Net cash flow from financing activities                      | <u>-26 492 225</u> | <u>-20 729 812</u> |
| Net change in cash and cash equivalents                      | 3 024 937          | 237 654            |
| Cash and cash equivalents as of 01.01                        | <u>3 364 879</u>   | <u>3 127 225</u>   |
| Cash and cash equivalents as of 31.12                        | <u>6 389 816</u>   | <u>3 364 879</u>   |



## Bremanger Quarry AS

Org.num: 979 844 220

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### Notes to the accounts for 2024

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.

##### *Income tax*

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## Bremanger Quarry AS

Org.num: 979 844 220

### Notes to the accounts for 2024

NOK

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.

|                             | 2024       | 2023       |
|-----------------------------|------------|------------|
| Cost of operational leasing | 11 529 552 | 12 762 404 |



### Bremanger Quarry AS

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#### Notes to the accounts for 2024

NOK

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

NOK

| <i>Wage costs</i>      | <b>2024</b>       | <b>2023</b>       |
|------------------------|-------------------|-------------------|
| Salaries               | 43 405 227        | 37 572 323        |
| Payroll tax            | 4 657 920         | 4 292 808         |
| Pension costs          | 2 427 034         | 1 711 631         |
| Other payments         | 1 093 406         | 929 016           |
| Total payroll expenses | <u>51 583 587</u> | <u>44 505 778</u> |

The company has employed 63 full-time equivalents during 2024, compared to 57 in 2023.

Management fees paid to mother company for administration, management and other services

NOK 15 458 139.

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> | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
| Statutory audit fee                            | 389 550     | 386 536     |
| Assurance services                             | 30 450      | 28 350      |

VAT is not included in the auditor fees.



## Bremanger Quarry AS

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### Notes to the accounts for 2024

NOK

#### Note 6 - Tangible fixed assets

NOK

|                                  | Land and buildings | Machinery and plants etc | Office and transport | Assets under construction | Total        |
|----------------------------------|--------------------|--------------------------|----------------------|---------------------------|--------------|
| Acquisition cost 01.01.24        | 199 857 510        | 179 261 400              | 15 735 328           | 0                         | 394 854 238  |
| Purchased / Transferred from AUC | 5 934 791          | 6 899 892                | 2 760 766            | 5 699 135                 | 21 294 584   |
| Acquisition cost 31.12.24        | 205 792 301        | 186 161 292              | 18 496 094           | 5 699 135                 | 416 148 822  |
| Acc.depreciation 31.12.24        | -120 713 583       | -130 471 176             | -13 693 772          | 0                         | -264 878 531 |
| Net carrying amount at 31.12.24  | 85 078 718         | 55 690 116               | 4 802 322            | 5 699 135                 | 151 270 291  |
| Depreciation for the year        | 11 272 178         | 7 963 054                | 1 671 715            | 0                         | 20 906 947   |
| 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 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

|                                  | 2024              | 2023              |
|----------------------------------|-------------------|-------------------|
| <i>Other financial expenses</i>  |                   |                   |
| Interest long term debt          | -6 880 987        | -6 948 373        |
| Other interest expense           | -656 257          | -596 265          |
| Total                            | <u>-7 537 244</u> | <u>-7 544 638</u> |
| <i>Other financial income</i>    |                   |                   |
| Net exchange profits (realized)  | 738 283           | -703 176          |
| Other financial income           | 683 277           | 91 042            |
| Net exchange loss (not realized) | 1 393 194         | 2 467 231         |
| Interest from group companies    | 1 934 119         | 4 062 966         |
| Total                            | <u>4 748 873</u>  | <u>5 918 063</u>  |

#### Note 9 - Finance risk

FX risks

The company has majority of revenues and working capital in foreign currencies which represent a financial

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## Bremanger Quarry AS

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### Notes to the accounts for 2024

NOK

risk. No currency contracts has been taken out to reduce those risks per 31.12.2024.

#### 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>                    | <b>2024</b>        | <b>2023</b>        |
|---|--------------------|--------------------|
| Tax payable                                   | 9 971 860          | 26 347 626         |
| Too much/little allocated in previous year(s) | 17 440             | 20 996             |
| Change in deferred tax                        | -376 625           | -4 075 913         |
| Total income tax expense                      | <u>9 612 675</u>   | <u>22 292 709</u>  |
| <br>  |                    |                    |
| <i>Tax base estimation</i>                    | <b>2024</b>        | <b>2023</b>        |
| Ordinary result before tax                    | 43 614 705         | 101 235 060        |
| Temporary differences                         | 1 765 959          | 18 526 875         |
| Result before contribution                    | <u>45 380 664</u>  | <u>119 761 935</u> |
| Group contribution given                      | -548 009           | -699 670           |
| Tax base                                      | <u>44 832 655</u>  | <u>119 062 265</u> |
| Tax payable (22 %)                            | 9 863 184          | 26 193 698         |
| <br>  |                    |                    |
| <i>Temporary differences outlined</i>         | <b>2024</b>        | <b>2023</b>        |
| Fixed assets                                  | -1 764 881         | 3 943 426          |
| Receivables                                   | -8 940 844         | -13 146 110        |
| Provisions for termination                    | -2 556 561         | -2 347 667         |
|   | <u>-13 262 286</u> | <u>-11 550 351</u> |
| <br>  |                    |                    |
| Deferred income tax liability (22%)           | -2 917 703         | -2 541 077         |
| <br>  |                    |                    |
| <i>Change in temporary differences</i>        | <b>2024</b>        | <b>2023</b>        |
| Fixed assets                                  | 5 708 306          | 5 169 942          |
| Receivables                                   | -4 151 241         | 13 146 110         |
| Provisions for termination                    | 208 894            | 210 823            |
|   | <u>1 765 959</u>   | <u>18 526 875</u>  |



## Bremanger Quarry AS

Org.num: 979 844 220

### Notes to the accounts for 2024

NOK

#### Note 11 - Owners equity

NOK

|  | Share capital     | Share premium reserve | Other equity       | Total              |
|--|-------------------|-----------------------|--------------------|--------------------|
| Owners equity 01.01.24                 | 17 000 000        | 53 978 490            | 170 170 678        | 241 149 168        |
| Profit for the year                    | 0                 | 0                     | 34 002 030         | 34 002 030         |
| Extraordinary dividend during the year | 0                 | 0                     | -79 380 070        | -79 380 070        |
| <b>Owners equity 31.12.24</b>          | <b>17 000 000</b> | <b>53 978 490</b>     | <b>124 792 638</b> | <b>195 771 128</b> |

#### 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              | 28 907 434 | 536 368     | -427 447   |
| Antwerp Stone Terminal  | 12 559 281    | 935              | 0          | -12 268 920 | -2 187 569 |
| Total                   |               |                  | 28 907 434 |             |            |

Figures for AST are converted from EUR, with an exchange rate of 11,8 as per 31.12.24 .

#### Note 13 - Intercompany balance with group and associated companies

NOK

| Receivables                    | 2024        | 2023        |
|--------------------------------|-------------|-------------|
| Loan to group companies        | 102 741 991 | 97 843 209  |
| Accounts receivables           | 94 745 899  | 109 100 509 |
| Total intercompany receivables | 197 487 890 | 206 943 718 |
| Payables                       | 2024        | 2023        |
| Trade creditors                | 9 610 943   | 2 049 718   |
| Group contribution             | 0           | 2 165 840   |
| Total intercompany payables    | 9 610 943   | 4 215 558   |



## Bremanger Quarry AS

Org.num: 979 844 220

### Notes to the accounts for 2024

NOK

#### Note 14 - Inventories

NOK

|                        | 2024              | 2023              |
|------------------------|-------------------|-------------------|
| Stocks semi-fabricated | 20 734 893        | 9 261 864         |
| Stocks finished goods  | 13 773 980        | 13 953 179        |
| Total                  | <u>34 508 873</u> | <u>23 215 043</u> |

#### Note 15 - Bank deposit

NOK

|  | 2024             |
|--|------------------|
| Tied-up tax-deductible funds at 31.12                                    | 4 324 123        |
| Tied-up security account for restructuring cost at termination of quarry | 2 065 695        |
| Total  | <u>6 389 818</u> |

#### Note 16 - Equity

NOK

Share capital:

|                     | Number of<br>shares | Face value | Book value |
|---------------------|---------------------|------------|------------|
| Bremanger Quarry AS | 1 000               | 17 000     | 17 000 000 |

Shareholders per 31.12.24:

|                       | Ordinary<br>shares | Ownership<br>share | Voting<br>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 2024 amounted to NOK 2 556 561 and the amount is deposited in an escrow account.

#### Note 18 - Mortgages and guarantees

NOK

|   | 2024               | 2023               |
|---|--------------------|--------------------|
| <i>Mortgaged debt to credit institutions</i>            |                    |                    |
| Debt to credit institutions, maturity < 1 years         | 84 092 122         | 86 782 940         |
| Debt to credit institutions, maturity > 1 year          | 103 656 297        | 48 077 636         |
| Total book value of liabilities with pledged securities | <u>187 748 419</u> | <u>134 860 576</u> |

|  | 2024        | 2023        |
|--|-------------|-------------|
| <i>Book value of assets pledged as security:</i> |             |             |
| Book value of assets pledged                     | 391 646 145 | 405 002 021 |

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**Bremanger Quarry AS**

Org.num: 979 844 220

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**Notes to the accounts for 2024**

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 tenacy regarding Bremanger Aggregates AS.

**Note 19 - Subsequent events**

No events with effect on 2024 Financial Statements.



**Skattedirektoratet**

|                               |                               |                               |
|-------------------------------|-------------------------------|-------------------------------|
| Saksbehandler<br>Jan Hoelstad | Deres dato<br>19.11.2010      | Vår dato<br>02.12.2010        |
| Telefon<br>22077325           | Deres referanse<br>Odd Monsen | Vår referanse<br>2010/1191414 |

Ernst & Young AS  
Postboks 284  
6701 MÅLØY

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

Det vises til deres brev av 19. november 2010 samt e-post i dag med supplerende opplysninger i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- Bremanger Quarry AS                      Org. nr: 979 844 220
- Bremanger Aggregates AS                Org. nr: 979 606 931

**Bakgrunn:**

Bremanger Aggregates AS er et heleid datterselskap av Bremanger Quarry AS som igjen er eid 77 % av nederlandske Beheersmaatschappij Fr. Bontrup og 23 % av franske Eurovai S.A. Det norske underkonsernet driver utvinning av stein som tilnærmet i sin helhet eksporteres. Selskapenes styre består i sin helhet av personer som ikke behersker norsk språk. Det er også flere sentrale personer ved utarbeidelsen av selskapenes årsregnskap og -beretning i administrasjonen som ikke er norsk språklig. Nærmere 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 utarbeides for å tilfredsstille regnskapslovens krav, anses nytten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning som liten. Det søkes derfor om dispensasjon.

**Skattedirektoratets vurdering og konklusjon**

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 m.v., 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

|  |  |  |
|--|--|--|
| Postadresse<br>Postboks 9200 Grønland<br>0134 Oslo | Besøksadresse<br>Fredrik Selmers vei 4<br>Org. nr: 974761076 | Sentralbord<br>800 80 000<br>Telefaks<br>22 17 08 60 |
| skattedirektoratet@skattaetaten.no                 |  |  |



*ulike grupper av regnskapsbrukere*". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

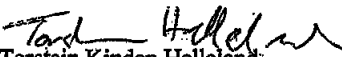
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Konsernet er 100 % eid av utenlandske interessenter, og selskapenes styre og administrative ledelse består i stor grad av personer som ikke er norskspråklig. Det samme gjelder en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

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utarbeide 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, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad



  
**DET KONGELIGE  
FINANSDEPARTEMENT**

Ernst & Young AS  
v/Odd Monsen  
Postboks 284  
6701 MÅLØY

Deres ref

Vår ref  
11/3693 PCB

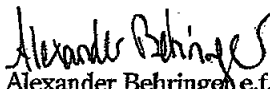
Dato  
15.09.2011

**Søknad om tillatelse til å avgi revisjonsberetning på engelsk**

Finansdepartementet viser til brev fra Ernst & Young AS datert 29. august 2011. I brevet søker Ernst & Young AS om tillatelse til å avgi revisjonsberetning på engelsk for Bremanger Quarry AS og datterselskapet Bremanger Aggregates AS, jf. lov 15. januar 1999 om revisjon og revisorer (revisorloven) § 5-6 første ledd. Det vises til at ettersom selskapene har fått tillatelse fra Skattedirektoratet til å avgi årsregnskap og årsberetning på engelsk etter lov 17. juli 1998 om årsregnskap mv. § 3-4 tredje ledd, vil det være hensiktsmessig at revisjonsberetningen avgis på engelsk.

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

Med hilsen

  
Alexander Behring e.f.  
underdirektør

  
Per Christian Bærøe  
seniorjurist

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Org. nr.  
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Finansmarkedsavdelingen  
Telefon 22 24 45 21  
Telefaks 22 24 27 16



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

To the General Meeting in Bremanger Quarry AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Bremanger Quarry AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance 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)* (the 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.

### Responsibilities of management for the financial statements

The Board of Directors (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 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.



**Shape the future  
with confidence**

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, 4 July 2025  
ERNST & YOUNG AS

Kjetil Håvardstun  
State Authorised Public Accountant (Norway)

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

## Håvardstun, Kjetil

Statsautorisert revisor

On behalf of: EY

Serial number: no\_bankid:9578-5999-4-1198525

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