



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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 W Bontrup
Dato for fastsettelse av årsregnskapet:	29.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 21.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	388 453 987	438 175 852
Annen driftsinntekt		1 502 500	
Sum inntekter		389 956 487	438 175 852
Kostnader			
Varekostnad	3	55 161 846	50 878 569
Lønnskostnad	5	36 773 781	36 629 794
Avskrivning	6	17 990 572	16 387 422
Annen driftskostnad	5	261 309 070	277 217 839
Sum kostnader		371 235 269	381 113 624
Driftsresultat		18 721 218	57 062 228
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		348 699	296 886
Annen finansinntekt	15	483 867	686 549
Sum finansinntekter		832 566	983 435
Annen finanskostnad	8, 16	3 827 248	8 577 375
Sum finanskostnader		3 827 248	8 577 375
Netto finans		-2 994 682	-7 593 940
Ordinært resultat før skattekostnad		15 726 536	49 468 288
Skattekostnad på ordinært resultat	9	3 459 982	10 894 574
Ordinært resultat etter skattekostnad		12 266 554	38 573 714
Årsresultat		12 266 554	38 573 714
Overføringer og disponeringer			
Overføringer annen egenkapital	12	12 266 554	38 573 714
Sum overføringer og disponeringer		12 266 554	38 573 714



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	97 605 988	101 451 369
Maskiner og anlegg	6	59 480 765	49 314 504
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	1 481 528	2 180 824
Sum varige driftsmidler		158 568 281	152 946 697
Finansielle anleggsmidler			
Investering i datterselskap	7	27 375 532	24 533 216
Lån til foretak i samme konsern	10	109 047 272	110 408 080
Sum finansielle anleggsmidler		136 422 804	134 941 296
Sum anleggsmidler		294 991 085	287 887 993
Omløpsmidler			
Varer			
Sum varer		15 584 632	23 840 225
Fordringer			
Kundefordringer	10	50 190 871	10 492 879
Andre fordringer		17 036 976	19 000 148
Sum fordringer		67 227 847	29 493 027
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	4	2 807 346	3 264 040
Sum omløpsmidler		85 619 825	56 597 292
SUM EIENDELER		380 610 910	344 485 285

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	17 000 000	17 000 000
Overkurs	12	53 978 490	53 978 490
Sum innskutt egenkapital		70 978 490	70 978 490
Opptjent egenkapital			
Annen egenkapital	12	93 698 290	81 431 735
Sum opptjent egenkapital		93 698 290	81 431 735
Sum egenkapital		164 676 780	152 410 225
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	2 915 870	3 639 132
Andre avsetninger for forpliktelser	14	1 894 853	1 731 293
Sum avsetninger for forpliktelser		4 810 723	5 370 425
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	59 870 466	72 628 425
Sum annen langsiktig gjeld	16	59 870 466	72 638 425
Sum langsiktig gjeld		64 681 189	77 998 850
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11	81 299 135	55 177 263
Leverandørgjeld	10	33 949 486	28 248 131
Betalbar skatt	9	3 381 565	11 739 523
Skyldige offentlige avgifter	4	2 063 424	1 957 707
Annen kortsiktig gjeld	10	30 559 331	16 943 586
Sum kortsiktig gjeld		151 252 941	114 066 210
Sum gjeld		215 934 130	192 075 060
SUM EGENKAPITAL OG GJELD		380 610 910	344 485 285



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 819108

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Nesbøvegen 627
6723 SVELGEN

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Abraham W Bontrup
Dato for fastsettelse av årsregnskapet: 29.04.2022

Grunnlag for avgivelse

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Brønnøysundregistrene, 08.08.2022



Organisasjonsnr: 979 844 220
BREMANGER QUARRY AS

RESULTATREGNSKAP

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BREMANGER QUARRY AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

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Sum anleggsmidler 294 991 085 287 887 993

Omløpsmidler

Varer

Sum varer 15 584 632 23 840 225

Fordringer

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SUM EIENDELER 380 610 910 344 485 285

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Organisasjonsnr: 979 844 220
BREMANGER QUARRY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
13

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>
	30733280.00	31684487.00
<u>Arbeidsqiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3406967.00	3172044.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1903279.00	933773.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	730255.00	839489.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	36773781.00	36629793.00

The company has employed 55 full-time equivalents during 2021, compared to 54 in 2020. Management fees paid to mother company for administration, management and other services NOK 10 729 687,- 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>
	262200.00	328965.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	74800.00	67411.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	337000.00	396376.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
55.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

7

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.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
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Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 19.11.2010	Vår dato 02.12.2010
Telefon 22077325	Deres referanse Odd Monsen	Vår referanse 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 Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 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.

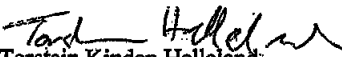
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Konsernet er 100 % eid av utenlandske interessenter, og selskapenes styre og administrative ledelse består i stor grad av personer som ikke er norskspråklig. Det samme gjelder en 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

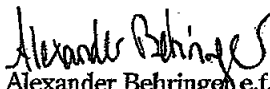
Dato
15.09.2011

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

Postadresse
Postboks 8008 Dep
0030 Oslo

Kontoradresse
Akersg. 40
postnottak@fin.dep.no

Telefon
22 24 90 90
Org. nr.
972 417 807

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

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Bremanger Quarry AS

Opinion

We have audited the financial statements of Bremanger Quarry AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement 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 2021 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 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 and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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, 29 April 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Håvardstun
State Authorised Public Accountant (Norway)

Independent auditor's report - Bremanger Quarry AS 2021

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Kjetil Håvardstun

Oppdragsansvarlig partner

On behalf of: Ernst & Young AS

Serial number: 9578-5999-4-1198525

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Kjetil Håvardstun

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5999-4-1198525

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Bremanger Quarry AS

Org.num: 979 844 220

Annual report 2021

Annual accounts

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

Auditors' report



BREMANGER QUARRY AS

BOARD'S ANNUAL REPORT 2021

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 2021 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 2021 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 2021 in NOK

	2021	2020
Turnover	389.956.487	438.175.852
Operating result	18.721.218	57.062.228
Ordinary result before tax	15.726.536	49.468.288
Net profit after tax	12.266.554	38.573.714
Investments tangible assets	23.612.157	7.637.228

The decrease in the annual result in 2021 compared to 2020 is NOK 26.307.160. The reason for this is due to less volume sold, especially projects which is related to timing.



Work environment

Sickness absenteeism in the Norwegian part of the group totalled 6 587 hours in 2021 which constituted 8,12 % of total working time. The company have has three employees on long term sick leave in 2021, only short terms sick leave under 1 month. Scen 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 2021. Cooperation with employees has been constructive and, as in previous years, has contributed positively to operations.

Equality

The goal of the group is to create a workplace where there is complete equality between women and men. The company's policy aim is to eliminate any form of discrimination on the grounds of gender in matters such as wages, promotion and recruitment.

Of the group's 55 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 1 man.

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.

COVID-19

The COVID-19 outbreak started in 2020 and is still continuing, with a significant number of infections globally. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as health and safety measures for our employees (like social distancing, remote working from home if possible, limit access to the quarry and limit contact employees) and securing the supply of materials that are essential to our business.



At this stage, we see that the impact on our business and results is limited. Production shipping and sales are at regular levels. Customer risk is limited due to the nature of the customers.

We will continue to follow the various national institute policies and advice and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our employees and other relations.

Impact of the war in Ukraine

The war started on 24th of February 2022. The effect of the war and (EU/Norway) sanctions are for the financial year 2021 a subsequent event that does not provide further information on the actual situation on 31st December 2021. Bremanger Quarry AS does not have business activities in Ukraine or Russia and are there for limited affected by the war.

Annual result and allocations

The board proposed that the parent company's profit for 2021 will remain in the other equity for the sum of NOK 12.266.544.

The company's equity on 31.12.2021:

Bremanger Quarry AS :

- | | |
|-------------------------|----------------|
| • Share capital | NOK 17.000.000 |
| • Share premium reserve | NOK 53.978.490 |
| • Other equity | NOK 93.698.290 |

Amsterdam, The Netherlands, 29 April 2022

Abraham Willem Bontrup
Board chairman

Peter Franz Josef Bontrup
Board member

Christophe Jozon
Board member



Bremanger Quarry AS

Org.num: 979 844 220

Income statement

NOK	Note	2021	2020
Revenue			
Sales revenue	2	388 453 987	438 175 852
Other operating income		1 502 500	0
Total revenue		389 956 487	438 175 852
Operating expenses			
Cost of stocks	3	55 161 846	50 878 569
Payroll expenses	5	36 773 781	36 629 794
Depreciation and amortization	6	17 990 572	16 387 422
Other operating expenses	5	261 309 070	277 217 839
Total operating expenses		371 235 269	381 113 624
Operating result		18 721 218	57 062 228
Financial income and expenses			
Interest income from group companies		348 699	296 886
Other financial income	15	483 867	686 549
Other financial expenses	8, 16	3 827 248	8 577 375
Net financial items		-2 994 682	-7 593 940
Ordinary result before tax		15 726 536	49 468 288
Tax on ordinary result	9	3 459 982	10 894 574
Net profit or loss for the year		12 266 554	38 573 714
Allocated as follows			
Transferred to other equity	12	12 266 554	38 573 714



Bremanger Quarry AS

Org.num: 979 844 220

Balance sheet as of December 31st

NOK	Note	2021	2020
Fixed assets			
<i>Tangible assets</i>			
Land, buildings and other real property	6	97 605 988	101 451 369
Machinery and plant	6	59 480 765	49 314 504
Fixtures and fittings, tools, office machinery etc.	6	1 481 528	2 180 824
Total tangible assets		158 568 281	152 946 697
<i>Financial assets</i>			
Investments in subsidiaries	7	27 375 532	24 533 216
Intercompany loans	10	109 047 272	110 408 080
Total financial assets		136 422 804	134 941 296
Total fixed assets		294 991 085	287 887 993
Current assets			
Inventories		15 584 632	23 840 225
<i>Receivables</i>			
Trade receivables	10	50 190 871	10 492 879
Other receivables		17 036 976	19 000 148
Total accounts receivables		67 227 847	29 493 027
Cash and cash equivalents	4	2 807 346	3 264 040
Total current assets		85 619 825	56 597 292
Total assets		380 610 910	344 485 285



Bremanger Quarry AS

Org.num: 979 844 220

Balance sheet as of December 31st

NOK	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	12, 13	17 000 000	17 000 000
Share premium reserve	12	53 978 490	53 978 490
Total paid-in capital		70 978 490	70 978 490
<i>Retained earnings</i>			
Other equity	12	93 698 290	81 431 735
Total retained earnings		93 698 290	81 431 735
Total equity		164 676 780	152 410 225
Liabilities			
<i>Provisions</i>			
Deferred tax liability	9	2 915 870	3 639 132
Other provisions	14	1 894 853	1 731 293
Total provisions		4 810 723	5 370 425
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	11	59 870 466	72 628 425
Total other long term liabilities	16	59 870 466	72 638 425
<i>Current liabilities</i>			
Liabilities to financial institutions	11	81 299 135	55 177 263
Trade creditors	10	33 949 486	28 248 131
Tax payable	9	3 381 565	11 739 523
Public duties payable	4	2 063 424	1 957 707
Other short-term liabilities	10	30 559 331	16 943 586
Total current liabilities		151 252 941	114 066 210
Total liabilities		215 934 130	192 075 060
Total equity and liabilities		380 610 910	344 485 285



Bremanger Quarry AS

Org.num: 979 844 220

Balance sheet as of December 31st

Abraham Willem Bontrup

Chairman of the Board / CEO

31 December 2021
Amsterdam, 29 April 2022

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	Note	2021	2020
Cash flow from operating activities			
Ordinary result from tax		15 726 536	49 468 288
Taxes paid		-11 739 523	-13 692 583
Depreciation and amortisation		17 990 572	16 387 422
Changes in inventories, trade receivables and trade payables		-25 741 151	25 664 299
Changes in market value of financial instruments		-273 730	-440 995
Changes in other current balance sheet items		8 494 819	-34 812 028
Net cash flow from operating activities		<u>4 457 523</u>	<u>42 574 403</u>
Cash flow from investing activities			
Purchase of fixed assets		-23 612 158	-7 637 228
Change in short term and long term receivables		0	8 723 839
Net cash flow from investing activities		<u>-23 612 158</u>	<u>1 086 611</u>
Cash flow from financing activities			
Repayment of long term loans		-9 211 868	-10 487 500
Net change in bank overdraft		28 437 294	-31 738 021
Group contribution received/paid		-527 485	-527 485
Net cash flow from financing activities		<u>18 697 941</u>	<u>-42 753 006</u>
Net change in cash and cash equivalents		-456 694	908 008
Cash and cash equivalents as of 01.01		<u>3 264 040</u>	<u>2 356 032</u>
Cash and cash equivalents as of 31.12		<u>2 807 346</u>	<u>3 264 040</u>



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2021

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 2021

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 - Leasing contracts

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.

	2021	2020
Cost of operational leasing	7 742 546	9 545 765

Note 4 - Bank deposit

	2021
Tied-up tax-deductible funds at 31.12	1 061 499
Tied-up security account for cleaning cost at termination of quarry	1 745 847
Total	<u>2 807 346</u>



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2021

NOK

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

<i>Wage costs</i>	2021	2020
Salaries	30 733 280	31 684 487
Payroll tax	3 406 967	3 172 044
Pension costs	1 903 279	933 773
Other payments	730 255	839 489
Total payroll expenses	<u>36 773 781</u>	<u>36 629 793</u>

The total number of employees in the company during the year: 55

The company has employed 55 full-time equivalents during 2021, compared to 54 in 2020.

Management fees paid to mother company for administration, management and other services
NOK 10 729 687,-

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>	2021	2020
Statutory audit fee	262 200	328 965
Assurance services	74 800	67 411

VAT is not included in the auditor fees.



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2021

NOK

Note 6 - Tangible fixed assets

NOK

	Land and buildings	Machinery and plants etc	Office and transport	Total
Acquisition cost 01.01.21	180 136 560	148 487 197	13 437 281	342 061 038
Purchased tangibles	6 202 953	16 727 990	681 214	23 612 157
Acquisition cost 31.12.21	186 339 513	165 215 187	14 118 495	365 673 195
Acc.depreciation 31.12.21	-88 733 525	-105 734 422	-12 636 967	-207 104 914
Net carrying amount at 31.12.21	97 605 988	59 480 765	1 481 528	158 568 281
Depreciation for the year	10 048 334	6 561 729	1 380 510	17 990 573
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 - Investment in subsidiaries

Konsernregnskapet inngår i konsolideringen til morselskapet

Navn på morselskap	Forretningskontor
Bremanger Quarry AS	Dyrstad 6723 SVELGEN 1438 Bremanger

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	27 375 532	536 368	-2 842 315
Antwerp Stone Terminal	8 817 263	935	0	-51 050 053	1 067 125
Total			27 375 532		

Figures for AST are converted from EUR, with net profit being converted at average rate of 10,1694 and equity at closing rate per 31.12.21 at 9,9888 .



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2021

NOK

Note 8 - Finance risk

Interest risks

The company has long term debt at variable interest, partially covered to fixed interest by an interest swap contract.

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 31.12.2021.

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 9 - Income taxes

NOK

<i>Income tax expenses</i>	2021	2020
Tax payable	4 183 244	11 855 570
Change in deferred tax	-723 262	-960 996
Total income tax expense	3 459 982	10 894 574
<i>Tax base estimation</i>	2021	2020
Ordinary result before tax	15 726 536	49 468 288
Permanent differences	656	52 502
Temporary differences	3 287 554	4 368 165
Result before contribution	19 014 746	53 888 955
Group contribution given	-3 643 994	-527 485
Tax base	15 370 752	53 361 470
Tax payable (22 %)	3 381 565	11 739 523
Tax effect from Group contribution	801 679	0
Tax payable	4 183 244	11 739 523
<i>Temporary differences outlined</i>	2021	2020
Fixed assets	15 166 040	18 892 801
Receivables	0	-339 034
Provision for termination	-1 894 853	-1 731 293
Provision for interest swap	-17 234	-280 959
	13 253 953	16 541 515
Deferred income tax liability (22%)	2 915 870	3 639 133

Page 11



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2021

NOK

<i>Change in temporary differences</i>	2021	2020
Fixed assets	3 726 760	4 284 435
Receivables	-339 034	339 034
Provision for termination	163 560	185 691
Provision for interest swap	-263 732	-440 995
	<u>3 287 554</u>	<u>4 368 165</u>

Note 10 - Intercompany balance with group and associated companies

NOK

<i>Receivables</i>	2021	2020
Loan to group companies	109 047 271	110 408 080
Accounts receivables	<u>41 671 043</u>	<u>10 275 853</u>
Total intercompany receivables	<u>150 718 314</u>	<u>120 683 933</u>
<i>Payables</i>	2021	2020
Trade creditors	13 191 662	5 048 785
Group contribution	<u>4 673 749</u>	<u>1 029 756</u>
Total intercompany payables	<u>17 865 411</u>	<u>6 078 541</u>

Note 11 - Mortgages and guarantees

<i>Mortgaged debt to credit institutions</i>	2021	2020
Debt to credit institutions, maturity > 1 years	59 870 466	72 347 466
Debt to credit institutions, maturity < 1 year	15 998 211	16 776 224
		0
Total book value of liabilities with pledged securities	<u>75 868 677</u>	<u>89 123 690</u>
<i>Book value of assets pledged as security:</i>	2021	2020
Book value of assets pledged	333 391 058	297 687 881

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.



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2021

NOK

Note 12 - Owners equity

NOK

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.21	17 000 000	53 978 490	81 431 735	152 410 226
Profit for the year	0	0	12 266 554	12 266 554
Owners equity 31.12.21	17 000 000	53 978 490	93 698 289	164 676 780

Note 13 - Equity

Share capital:

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

Shareholders per 31.12.21:

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

Note 14 - Other provisions

Other provisions are related to the estimated cleaning cost at end of production, based on agreement with landowners. Provision for cleaning costs in 2021 amounted to NOK 1 894 853,- and the amount is deposited in an escrow account.



Bremanger Quarry AS

Org.num: 979 844 220

Notes to the accounts for 2021

NOK

Note 15 - Items consisting of consolidated amounts

The company presents foreign exchange profit and loss not realized as net amount in the profit and loss account. Exchange profits not realized amounts to NOK 28 361 376 and exchange loss not realized amounts to NOK 29 174 375. Realized exchange profits amounts to NOK 4 372 925, and realized loss amounts to NOK 3 622 971.

	2021	2020
<i>Other financial expenses</i>		
Net exchange loss (not realized)	63 045	3 927 806
<i>Other financial income</i>		
Other financial income	220 136	245 554

Note 16 - Financial instruments

The company has an interest swap agreement which is recognized in the balance sheet at fair value. Fair value of the swap agreement amounted to a liability of NOK 17 228 , and change of value is recognised through the Income statement with a gain of NOK 263 731.

Note 17 - Subsequent events

COVID-19

The COVID-19 outbreak started in 2020 and is still continuing, with a significant number of infections globally. Measures taken by various governments to contain the virus have affected economic activity. Bremanger Quarry have taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as health and safety measures for our employees (like social distancing, remote working from home if possible, limit access to the quarry and limit contact employees) and securing the supply of materials that are essential to our business.

At this stage, we see that the impact on our business and results is limited. Production shipping and sales are at regular levels. Customer risk is limited due to the nature of the customers.

We will continue to follow the various national institute policies and advice and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our employees and other relations.

Impact of the war in Ukraine

The war started on 24th of February 2022. The effect of the war and (EU/Norway) sanctions are for the financial year 2021 a subsequent event that does not provide further information on the actual situation on 31st December 2021. Bremanger Quarry AS does not have business activities in Ukraine or Russia and are therefore limited affected by the war.