



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	974 472 902
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BEERENBERG INDUSTRI AS
Forretningsadresse:	Bedriftsvegen 10 3735 SKIEN

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bård Dyrkolbotn
Dato for fastsettelse av årsregnskapet:	13.05.2022

### 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, 01.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	57 914 000	41 654 000
Annen driftsinntekt	2	256 000	866 000
<b>Sum inntekter</b>		<b>58 170 000</b>	<b>42 520 000</b>
<b>Kostnader</b>			
Varekostnad		20 753 000	11 859 000
Lønnskostnad	4,5	33 803 000	25 181 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	4 894 000	4 242 000
Annen driftskostnad	13	6 371 000	4 348 000
<b>Sum kostnader</b>		<b>65 821 000</b>	<b>45 630 000</b>
<b>Driftsresultat</b>		<b>-7 651 000</b>	<b>-3 110 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		31 000	110 000
<b>Sum finansinntekter</b>		<b>31 000</b>	<b>110 000</b>
Annen finanskostnad		914 000	886 000
<b>Sum finanskostnader</b>		<b>914 000</b>	<b>886 000</b>
<b>Netto finans</b>		<b>-883 000</b>	<b>-776 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-8 534 000</b>	<b>-3 886 000</b>
Skattekostnad på ordinært resultat	9	-1 858 000	-842 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-6 676 000</b>	<b>-3 044 000</b>
<b>Årsresultat</b>		<b>-6 676 000</b>	<b>-3 044 000</b>
Andre resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>-6 676 000</b>	<b>-3 044 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	7	-6 676 000	-3 045 000
<b>Sum overføringer og disponeringer</b>		<b>-6 676 000</b>	<b>-3 045 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	61 000	99 000
<b>Sum immaterielle eiendeler</b>		<b>61 000</b>	<b>99 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	6,8	23 731 000	20 114 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,8	8 785 000	7 415 000
<b>Sum varige driftsmidler</b>		<b>32 516 000</b>	<b>27 529 000</b>
<b>Sum anleggsmidler</b>		<b>32 577 000</b>	<b>27 628 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	14	20 340 000	6 322 000
Andre fordringer	12,14	9 704 000	5 440 000
opptjent, ikke fakturert	14	3 526 000	7 360 000
<b>Sum fordringer</b>		<b>33 570 000</b>	<b>19 122 000</b>
<b>Sum omløpsmidler</b>		<b>33 570 000</b>	<b>19 122 000</b>
<b>SUM EIENDELER</b>		<b>66 147 000</b>	<b>46 750 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7	200 000	200 000
<b>Sum innskutt egenkapital</b>		<b>200 000</b>	<b>200 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Annen egenkapital	7	16 027 000	15 700 000
<b>Sum opptjent egenkapital</b>		<b>16 027 000</b>	<b>15 700 000</b>
<b>Sum egenkapital</b>		<b>16 227 000</b>	<b>15 900 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	3 214 000	3 096 000
<b>Sum avsetninger for forpliktelser</b>		<b>3 214 000</b>	<b>3 096 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	8 395 000	8 427 000
<b>Sum annen langsiktig gjeld</b>		<b>8 395 000</b>	<b>8 427 000</b>
<b>Sum langsiktig gjeld</b>		<b>11 609 000</b>	<b>11 523 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3	23 263 000	5 316 000
Leverandørgjeld	12	5 367 000	2 070 000
Skyldige offentlige avgifter		3 776 000	7 152 000
Annen kortsiktig gjeld	10	5 905 000	4 789 000
<b>Sum kortsiktig gjeld</b>		<b>38 311 000</b>	<b>19 327 000</b>
<b>Sum gjeld</b>		<b>49 920 000</b>	<b>30 850 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>66 147 000</b>	<b>46 750 000</b>



**Annual Report 2021**

**Beerenberg Industri AS**



# Annual Director's report 2021

## Beerenberg Industri AS

### Nature of the business

Beerenberg Industri AS business is leasing, including mounting and dismantling of scaffolding, and other naturally associated services. The company has business premises in Skien, but services is largely performed at the individual client's site.

### Shareholder information

On December 28, 2017, 100% of the shares in the company were purchased by Beerenberg Services AS, and the company then became part of the Beerenberg group. In this connection, the company changed its name from Vetlesen Stillas AS to Bouvet Industries AS, to be included in the Beerenberg Group's profile. With effect from 24.01.20, the company changed its name to Beerenberg Industri AS.

### Parent company and Group Accounts

The Company's parent Company is Beerenberg Services AS which has business address in Bergen. Group Accounts are prepared for Beerenberg AS, which is the parent-parent company of Beerenberg Services AS. The Group Accounts is available at the Company website and can also be provided by contacting the Brønnøysund Register Centre.

### Financial Statement

The operating revenue increased to 58,2 MNOK from 42,5 MNOK in 2020. The annual result was – 6,7 MNOK compared to – 3,0 MNOK in 2020. Activity level in 2020 and 2021 have been impacted by the Covid-19 pandemic. The Board of directors are not satisfied with the annual results, but the company have secured strategic and important agreements as a foundation for increased activity and improved results in the coming years.

Equity as at 31.12.2021 were 16,2 MNOK compared to 15,9 MNOK as at 31.12.20. The company has received group contribution from parent company Beerenberg Services AS. The equity share is 25 %, compared to 34 % in 2020, and is considered satisfactory.

Cashflow from operating activities was -13,1 MNOK compared to 1,9 MNOK in 2020. The main reason for the decrease is changes to accounts receivables from customers. Net cashflow from investment activities was -9,6 MNOK compared to -0,1 MNOK in 2020, due to increase in purchases of fixed assets. Net cashflow from financing activities was 4,8 MNOK compared to 2,4 MNOK in 2020. The increase is mainly due to change in leasing debt.

Tangible assets increased to 32,5 MNOK from 27,6 MNOK in 2020, due to acquisitions of fixed assets.

Long term leasing liabilities is stable at 8,4 MNOK compared to 8,4 MNOK in 2020, as repayment of leasing is offset by new leasing arrangements.

### Health, safety and environment

Beerenberg continuously works to prevent injury and to create a working environment that is meaningful and healthy for all employees. The collective sickness absence was 11,4 % in 2021, compared to 13%. The company is working to reduce sickness absence, both at a collective and an individual level.



## Equality and discrimination

Beerenberg has respect for every individual and recruitment is based on qualifications without regard for the candidate's gender, age, disability, ethnicity, religion or cultural background. Beerenberg wishes to create an inclusive workplace culture and is working actively to ensure a good working environment. All employees shall be given pay and working conditions that competitive and fair.

It is Beerenberg's ambition to increase the proportion of women at all levels within the organization by taking a systematic approach to recruitment and enabling development and growth within the organization. Female employees in the company made up 10,9 % of the workforce at year end. In 2021 there no women in the board of directors.

The Beerenberg Group has made a separate report to document the work implemented according to "The activity duty and the duty to issue a statement". The report could be read at [www.beerenberg.com](http://www.beerenberg.com).

## Research and development

The company has no formal research and development activity but works continuously to improve and find more efficient work methods. The company also take advantages of results from the R&D department in the Beerenberg Group.

## The natural environment

In conducting its operations, Beerenberg Industri aims to minimize the environmental impact and the company aims to continuously improve its environmental performance. The company's activities does not impact the natural environment, besides what naturally follows from transport activities between projects

## Management and board liability Insurance

Management and board liability Insurance has been established for the board members and management. The insurance covers any personal liability that they may incur in connection with the performance of their duties. The insurance is established on market terms in an international insurance company with a solid rating.

## The Board Assessment and events after the balance sheet date

In the board's view the financial statements and statement of financial position with accompanying notes provide a true picture of the activities of Beerenberg Industri AS and of the company's position at year end.

At the time of publication of the annual report, Russia has invaded Ukraine and strict sanctions have been imposed against Russia and Belarus. The consequences of the acts of war are uncertain. Beerenberg Group, and Beerenberg Industri in particular, have insignificant activities in and exposure to these countries, but is following developments closely to detect any changes in our risk assessment.

In accordance with Section 3-3a of the Norwegian Accounting Act, the board can confirm that the requirements for the going concern assumption have been satisfied and that the financial statements have been prepared on that basis.

Bergen, 26.04.2022

Board of Directors at Beerenberg Industri AS

Arild Apelthun  
Chairman

Roger Kjeilen  
Board member

Kjetil Stöckel-Kvamme  
CEO



**Beerenberg Industri AS**  
**Annual Accounts 2021**

**Income Statement**

01.01 - 31.12

Amounts in NOK 1 000	Note	2021	2020
Revenue from contracts with customers	2	57 914	41 654
Other revenue	2	256	866
<b>Total revenue</b>		<b>58 170</b>	<b>42 520</b>
Materials, goods and services		20 753	11 859
Personnel costs	4,5	33 803	25 181
Depreciation and amortisation of tangible and intangible assets	6	4 894	4 242
Other operating costs	13	6 371	4 348
<b>Operating result</b>		<b>-7 651</b>	<b>-3 111</b>
Other finance income		31	110
Other finance costs		914	886
<b>Ordinary result before tax</b>		<b>-8 534</b>	<b>-3 886</b>
Tax on ordinary result	9	-1 858	-842
<b>Annual profit/loss</b>		<b>-6 676</b>	<b>-3 045</b>
<b>The annual profit/loss for the year is allocated to:</b>			
Other equity	7	-6 676	-3 045
<b>Annual profit/loss</b>		<b>-6 676</b>	<b>-3 045</b>



**Beerenberg Industri AS**

**Annual Accounts 2021**

**Statement of Comprehensive Income**

Amounts in NOK 1 000	Note	2021	2020
Annual profit		-6 676	-3 045
<i>Other revenue and expenses</i>			
<b>Total statement of comprehensive income</b>		<b>-6 676</b>	<b>-3 045</b>
<i>The statement of comprehensive income is attributed to:</i>			
Shareholders		-6 676	-3 045
<b>Total statement of comprehensive income</b>		<b>-6 676</b>	<b>-3 045</b>

Other revenue and expenses is after tax and will be reversed in the income statement.

The accompanying notes are in integral part of these financial statements.



### Beerenberg Industri AS

#### Annual Accounts 2021

#### Balance Sheet

Amounts in NOK 1 000	Note	31.12.2021	31.12.2020
<b>Assets</b>			
<i>Noncurrent assets</i>			
<b>Intangible assets</b>			
Research and development, software and other intangible assets	6	61	99
<b>Total intangible assets</b>		<b>61</b>	<b>99</b>
<b>Tangible assets</b>			
Production equipment	6,8	23 731	20 114
Property, plant and equipment	6,8	8 785	7 415
<b>Total tangible fixed assets</b>		<b>32 516</b>	<b>27 529</b>
<b>Total fixed assets</b>		<b>32 577</b>	<b>27 628</b>
<i>Current assets</i>			
<b>Receivables</b>			
Accounts receivable from customers	14	20 340	6 322
Earned, not invoiced accounts receivables	14	3 526	7 360
Other receivables	12,14	9 704	5 440
<b>Total receivables</b>		<b>33 570</b>	<b>19 122</b>
Cash at bank	3	0	0
<b>Total current assets</b>		<b>33 570</b>	<b>19 122</b>
<b>Total assets</b>		<b>66 147</b>	<b>46 751</b>



**Beerenberg Industri AS**

Annual Accounts 2021

**Balance Sheet**

Amounts in NOK 1 000	Note	31.12.2021	31.12.2020
<b>Equity and Liabilities</b>			
<i>Equity</i>			
<b>Paid-in capital</b>			
Share capital	7	200	200
<b>Total paid-in capital</b>		<b>200</b>	<b>200</b>
<b>Retained earnings</b>			
Other equity	7	16 027	15 700
<b>Total retained earnings</b>		<b>16 027</b>	<b>15 700</b>
<b>Total equity</b>		<b>16 227</b>	<b>15 900</b>
<i>Liabilities</i>			
<b>Provisions for liabilities</b>			
Deferred tax liabilities	9	3 214	3 096
<b>Total provisions for liabilities</b>		<b>3 214</b>	<b>3 096</b>
<b>Long-term liabilities</b>			
Leasing liabilities	11	8 395	8 427
<b>Total long-term liabilities</b>		<b>8 395</b>	<b>8 427</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions	3	23 263	5 316
Supplier liabilities	12	5 367	2 070
Social security, VAT and other taxes		3 776	7 152
Other short-term liabilities	10	5 905	4 789
<b>Total short-term liabilities</b>		<b>38 311</b>	<b>19 328</b>
<b>Total liabilities</b>		<b>49 920</b>	<b>30 851</b>
<b>Total equity and liabilities</b>		<b>66 147</b>	<b>46 751</b>

Bergen, 26.04.2022  
Board of directors at Beerenberg Industri AS

Arild Apelthun  
Chairman

Roger Kjeilen

Kjell Stöckel-Kvamme  
CEO



## Beerenberg Industri AS

Annual Accounts 2021

### Statement of Cash Flows

Amounts in NOK 1 000	Note	2021	2020
<b>Cash flow from operating activities</b>			
Result for the period before tax		-8 534	-3 886
Tax paid for the period	9	0	66
Gains/losses from sales of fixed assets		-256	0
Depreciation, write-down and amortisation	6	4 894	4 242
Changes to accounts receivables from customers	14	-10 184	-721
Changes to supplier liabilities		3 297	-1 274
Changes to other time restricted items	10	-2 358	3 439
<b>Net cash flow from operating activities</b>		<b>-13 141</b>	<b>1 866</b>
<b>Cash flows from investments activities</b>			
Incoming payments from sale of tangible and intangible fixed assets	6	507	0
Outgoing payments from purchases of tangible fixed assets	6	-10 094	-68
<b>Net cash flow from investment activities</b>		<b>-9 587</b>	<b>-68</b>
<b>Cash flows from financing activities</b>			
Net outgoing payment of leasing debt		-31	-3 609
Incoming payment of group contribution	9	4 812	5 973
<b>Net cash flow from financing activities</b>		<b>4 781</b>	<b>2 364</b>
<b>Net changes to cash and cash equivalents</b>		<b>-17 947</b>	<b>4 161</b>
Cash and cash equivalents per 01.01.		-5 316	-9 478
<b>Cash and cash equivalents per 31.12.</b>		<b>-23 264</b>	<b>-5 316</b>



## Beerenberg Industri AS

Annual Accounts 2021

### Notes to the Financial Statement



#### Note 1 Accounting principles

##### Basic principles

The financial statements have been prepared in accordance with section 3-9 of the Norwegian Accounting Act and with the Directives specified by the Norwegian Ministry of Finance on 21. of January 2008 (simplified IFRS).

##### Basis for preparation

The annual financial statements have been prepared on the basis of historical cost principles, comparability, the going concern assumption, congruence and prudence. Transactions are recognised to the value of the consideration on the transaction date. Revenue is recognised in profit or loss as accrued, and costs are matched with accrued revenues. The accounting principles are described in more detail below.

##### Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

##### Classification of items in the statement of financial position

Assets intended for long-term ownership or use are classified as non-current assets. Assets associated with the circulation of goods are classified as current assets. Receivables are classified as current assets if they fall due within one year. Analogue criteria are applied to liabilities. However, repayments of non-current receivables and non-current liabilities made in the first year are not classed as current assets or current liabilities.

##### Revenue recognition

Most of the company's revenues are associated with the sale of services, goods and the hire of equipment in connection with contracts that the company has entered into. Revenues are recognized in accordance with IFRS 15 Revenue from contracts with customers.

Beerenberg Industri's main contracts with customers are related to scaffolding. The customer contracts involving sales of services are recognized over time when services are delivered. Revenue from contracts with customers involving sale of goods are recognized at a point in time which the company transfers control of the goods to the customer. The company's revenue also arises from hiring out different types of equipment. Revenues from these types of contracts are recognized over time as the customer has control of the equipment which is hired. Other revenue in 2020 relates to government support packages.

##### *Earned, not invoiced accounts receivables*

Accrued, unbilled accounts receivables revenues represent the value of completed contract work less payment from the customer. The value of completed contract work is measured at cost plus accrued net profit to date. Payment from customers is offset in the statement of financial position against contract work in progress. Received customer advances in excess of the amount allocated to inventories are classed as current liabilities.



## **Government grants**

The company receives various types of government grants in relation to its research and development activities. These may be funding through the SkatteFUNN scheme or other grants. Such grants, whereby the company is compensated for expenses incurred, are systematically recognized in profit or loss over the period that the expenses are recognized. Grants that compensate the company for the cost of an asset are recognized in profit or loss over the useful life of the asset. In 2020 the company qualified for government support packages related to Covid-19.

## **Expense recognition / matching**

Expenses are matched with and recognised alongside the revenues to which they can be allocated. Expenses that cannot be allocated directly to revenue are recognised as incurred. All expenses linked to the restructuring or termination of an operation are recognised at the time the decision was made.

Contract costs are expensed when accrued unless they generate an asset related to future contractual activity. Indirect costs pertaining to the company as a whole, or project activity cost that can not be allocated to individual projects, are not included.

## **Tangible non-current assets**

Tangible non-current assets are capitalised at acquisition cost less accumulated depreciation and write-downs. If the fair value of a non-current asset is lower than its book value, and the reasons for this are not deemed to be temporary, the non-current asset will be written down to its fair value. Expenses in connection with ordinary maintenance and repairs are recognised as incurred.

## **Intangible assets**

### *Research and development*

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge, is recognized in profit or loss as incurred.

Development activities include designs or plans for the production of new or substantially improved products and processes. Development expenditure is capitalized only if it can be reliably measured, if the product or process is technically or commercially viable, if future economic benefits are probable, and if the group intends to and has sufficient resources to complete the development and to sell or use the asset. The expenditure capitalized includes materials, direct labour, directly attributable overhead costs and borrowing costs. Other development expenditure is recognized in profit or loss as incurred.

Capitalized development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

## **Depreciation**

Property, plant and equipment are depreciated on a straightline basis over their estimated useful life. Depreciation is calculated on the basis of the cost of the asset or other amount substituted for cost, less its residual value.



Production equipment are depreciated over a period of 10 years, while operating equipment and other assets are depreciated over a period of 3 years.

Intangible assets are amortised on a straight-line basis over their estimated useful life from the time they are available for use, since this most closely reflects the consumption of the future economic benefits embodied in the asset. The estimated useful life for software are 5 years.

Amortisation method, useful life and residual value are reviewed annually and adjusted if necessary.

#### **Leases**

IFRS 16 implemented from 2019 requires all contracts that contain a lease to be recognized on the balance sheet as a right-of-use asset and a corresponding lease liability. The lease liability represents the net present value of the lease payments to be made over the remaining lease period. The right-of-use asset is depreciated over the lease term. For Beerenberg Industri this mainly applies to office buildings and scaffolding. Short-term and low value lease agreements are exempted from IFRS 16 and accounted for as operating expenses.

#### **Trade receivables and other receivables**

Trade receivables are initially recognized at fair value. The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the end of the reporting period (the reporting date). Due to their short residual maturity, the nominal value of the receivables is deemed to reflect their fair value. Provisions for losses are accounted for when there are objective indicators that the group will not receive payment in accordance with the original terms and conditions. The provision is the difference between the nominal/amortised cost and expected payment (present value of expected future cash flow) from the customer.

#### **Accounts payable and other liabilities**

Trade payables are measured at fair value when initially recognized and at amortised cost in subsequent periods. Due to their short residual maturity, the nominal value of the payables is deemed to reflect their fair value / amortised cost.

#### **Currency**

Monetary items in foreign currencies are measured using the exchange rate at the end of the accounting year.

#### **Pension obligations and pension costs**

Employee benefits in the form of pension schemes are accounted for in accordance with NRS 6 and calculated in accordance with International Accounting Standard (IAS) 19R "Employee benefits". Pensions are described in Note 5. The net pension costs for the period are classed as salary and personnel costs.

The company operates a pension scheme financed by contributions paid into a separate legal entity (insurance company) in the form of a defined contribution plan. A defined contribution plan is a pension scheme under which the group pays fixed contributions to the insurance company. The group has no further payment obligations once the contributions have been paid. The contributions are recognized in profit or loss as salary costs as incurred. Prepaid contributions are recognized as assets to the extent that they can be refunded or reduce future contributions.



The company is also participant in the AFP scheme which is a pension-scheme that pays a lifelong supplement to ordinary pension benefits.

#### **Deferred tax and tax expenses**

Deferred tax is calculated on the basis of temporary differences between carrying amounts and taxable values at the end of the accounting year. A nominal tax rate is used in the calculation. Positive and negative differences are offset against each other within the same period. A deferred tax asset occurs if there are temporary differences giving rise to tax deductions in the future. Tax for the year comprises changes in deferred tax and deferred tax assets together with tax payable for the year, adjusted for errors in the calculations for previous years.

#### **Statement of cash flows**

The statement of cash flows has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term liquid investments which may be converted, immediately and with an insignificant exchange rate risk, to known cash amounts and which have a maturity date no later than three months from the acquisition date.

#### **Contingent liabilities**

From time to time, the company receives claims for compensation for / rectification of work that has been carried out. These are recognised as liabilities if it is highly probably that a claim will be paid or if work will be carried out free of charge in subsequent periods.

#### **Error in previous years' accounts**

If a material failure is detected in the previous year's accounts, this is recognized in equity and comparative figures for the previous year are restated. If the error is not material, this is recognized through profit and loss in the current year.

#### **New and amended standards adopted by the company**

The company has applied the following standards and amendments for the first time for the reporting period commencing 01.01.2021:

- Interest Rate Benchmark Reform phase 2 – amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
- Covid-19-Related Rent Concessions – amendments to IFRS 16

None of the amendments listed above have had any impact on the amounts recognized in prior periods and are not expected to significantly affect the future periods.



## Beerenberg Industri AS

### Annual Accounts 2021

Amounts in NOK 1 000

#### Note 2 Revenue from contracts with customers

##### Distribution of external and internal revenue

	2021	2020
External revenue from contracts with customers	57 914	41 654
Internal revenue from contracts with customer	-	-
<b>Total revenue from contracts with customers</b>	<b>57 914</b>	<b>41 654</b>

Beerenberg Industri's main contracts with customers are related to scaffolding.

The customer contracts involving sales of services are recognized over time when services are delivered.

Revenue from contracts with customers involving sale of goods are recognized at a point in time

which the company transfers control of the goods to the customer. The company's revenue also arises from hiring out different types of equipment. Revenues from these types of contracts are recognized over time as the customer has control of the equipment which is hired. Other revenue in 2020 was related to government Covid-19 support packages.

	2021	2020
Revenues from contracts with customers		
Revenues from sale of services	48 165	36 291
Revenues from sale of goods	0	22
Revenues from hiring of equipment	9 749	5 340
<b>Total revenue from contracts with customers</b>	<b>57 914</b>	<b>41 654</b>
Other revenue		
Gains from sale of assets	256	0
Government business compensation scheme	0	866
<b>Total other revenue</b>	<b>256</b>	<b>866</b>
<b>Total revenue</b>	<b>58 170</b>	<b>42 520</b>

##### Geographic distribution of revenue

All revenue is earned in Norway, and the majority of the activity is in the eastern counties of Norway.



## Beerenberg Industri AS

Annual Accounts 2021

### Notes

Amounts in NOK 1 000

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#### Note 3 Cash and bank deposits

The company has a tax withholding guarantee of 3 500.

The group has a combined overdraft and guarantee limit of 150 000. Deductions on overdraft as at 31.12.2021 amounted to 0 for the Group as a total. Utilization of the guarantee limit amounted to 78 689

The liquidity in the group is organized in a Cash Pool arrangement where the parent company Beerenberg Services AS is the owner of the arrangement. The arrangement entails that Beerenberg AS, Beerenberg Holding and Beerenberg Industri AS's cash/debt to credit institutions are receivables/debt to Beerenberg Services AS. Beerenberg AS, Beerenberg Holding and Beerenberg Services AS is jointly and severable responsible for deductions in the cash pool.

The cash pool consists of the following as of 31.12.21:

Beerenberg AS	80 555
Beerenberg Holding AS	2 464
Beerenberg Services AS	72 910
Beerenberg Industri AS	-23 263
	<u>132 665</u>



**Beerenberg Industri AS**  
Annual Accounts 2021

**Notes**

Amounts in NOK 1 000

**Note 4 Personnel Cost / Compensations / number of FTEs / Loans to employees**

**Personnel costs**

	<b>2021</b>	<b>2020</b>
Salaries incl. holiday pay	27 670	21 562
National Insurance contributions	4 033	2 960
Pensions	769	690
Other employee benefits	1 330	-32
<b>Total personnel costs</b>	<b>33 803</b>	<b>25 181</b>

Number of Full-time equivalents (FTEs)	78	58
--	----	----

**Compensations**

Salary and other compensations for CEO \*

**2021**

333

\* CEO from Oct 2021.



## Beerenberg Industri AS

Annual Accounts 2021

### Notes

Amounts in NOK 1 000

#### Note 5 Pensions

##### Mandatory occupational pension

The company is obliged to operate an occupational pension scheme in accordance with the Norwegian act on mandatory occupational pensions. The company's pension schemes satisfy the provisions of this act.

##### AFP

The Company is part of a AFP scheme that entitles the members to a lifelong pension supplement to ordinary pensions. Employees may elect to join the AFP scheme from the age of 62 while continuing to work, and they will accrue premiums additional benefits by continuing to work until the age of 67. The AFP scheme is a defined benefit multiemployer pension scheme and is financed by set as a percentage of salary. There is currently no reliable measurement and allocation of obligations and assets under the scheme. The scheme is accounted for as a contribution-based pension scheme whereby premium payments are recognised as an expense as incurred and no provisions are made in the financial statements.

<b>Pension cost in income statement has the following composition</b>	<b>2021</b>	<b>2020</b>
Pension cost mandatory occupational pension	365	331
Pension cost AFP scheme	404	359
<b>Total pension cost in income statement</b>	<b>769</b>	<b>690</b>



## Beerenberg Industri AS

Annual Accounts 2021

### Notes

Amount in NOK 1 000

#### Note 6 Tangible and intangible assets

##### Property, plant and equipment

				2021	2020
<b>Acquisition cost 01.01.</b>	<b>Production equipment</b>	<b>Operating equipment</b>	<b>Right of use assets</b>	<b>Sum</b>	<b>Sum</b>
	46 457	6 113	7 068	59 638	59 570
Acquisitions of non-current assets	6 240	3 853		10 094	68
Disposals	-	(251)	-	-251	-
<b>Acquisition cost 31.12.</b>	<b>52 697</b>	<b>9 715</b>	<b>7 068</b>	<b>69 480</b>	<b>59 638</b>
<b>Accumulated depreciation 01.01.</b>	<b>26 066</b>	<b>5 100</b>	<b>942</b>	<b>32 109</b>	<b>27 905</b>
Depreciation for the year	2 878	1 270	707	4 855	4 204
<b>Accumulated depreciation 31.12.</b>	<b>28 944</b>	<b>6 370</b>	<b>1 649</b>	<b>36 964</b>	<b>32 109</b>
<b>Capitalized value 31.12.</b>	<b>23 753</b>	<b>3 345</b>	<b>5 419</b>	<b>32 516</b>	<b>27 529</b>

Economic useful life	3 years	10 years	3-5 years
Depreciation schedule	Straight-line	Straight-line	Straight-line

The right-of-use assets is the balance sheet representation of the company's right to use a leased asset over the course of the lease term according to IFRS 16. These assets mainly consists of the lease agreements for the head office and other facilities. The economic useful life and depreciation schedule equals the years in the lease agreement.

##### Intangible assets

		2021	2020
<b>Acquisitions cost 01.01.</b>	<b>Software</b>	<b>Sum</b>	<b>Sum</b>
	193	193	193
Acquisitions of non-current assets	0	0	0
Disposals	0	0	0
<b>Acquisition cost 31.12.</b>	<b>193</b>	<b>193</b>	<b>193</b>
<b>Accumulated depreciation 01.01.</b>	<b>94</b>	<b>94</b>	<b>55</b>
Depreciation of the year	38	38	38
<b>Accumulated depreciation 31.12.</b>	<b>132</b>	<b>132</b>	<b>93</b>
<b>Capitalized value 31.12.</b>	<b>61,0</b>	<b>60</b>	<b>99</b>

Economic useful life	5 years
Depreciation schedule	Straight-line



## Beerenberg Industri AS

Annual Accounts 2021

### Notes

Amount in NOK 1 000

#### Note 7 Equity and shareholder information

Equity	Share capital	Retained earnings	Total
Equity 01.01.	200	15 700	15 900
<b>Change in equity</b>			
Total result for the period		-6 676	-6 676
Group contribution (after tax)		7 003	7 003
Equity 31.12.	200	16 027	16 227

#### Share Capital and shareholder information

The Company's share capital is 200 and is distributed as follows:

	Class of shares	Total shares	Nominal value per share	Ownership share
Beerenberg Services AS	Ordinary shares	200	1 000	100 %
<b>Total shares</b>		<b>200</b>	<b>1 000</b>	<b>100 %</b>



## Beerenberg Industri AS

Annual Accounts 2021

### Notes

Amounts in NOK 1 000

#### Note 8 Secured Liabilities and guarantees

The Company has provided security for the groups arrangement with Danske Bank. The tables below provide an overview of the arrangement and the book value of the assets set up as security.

Beerenberg Industri AS is jointly and severally liable with the other Group Companies for a Bond issue in Beerenberg AS.

The Company has produced joint bank guarantee for all the companies in the group. The Company's guarantee liability pertains to contract guarantees for such guarantees and to guarantees to the authorities.

	<u>31.12.2021</u>	<u>31.12.2020</u>
<b>Security has been provided for the following debts:</b>		
Guarantees, incl. Tax withholding guarantee	3 500	3 500
Long-term liabilities to credit institutions (in the company Beerenberg AS)	682 487	673 599
<b>Total</b>	<b>685 987</b>	<b>677 099</b>
<b>Capitalized value of assets provided as security for secured debts:</b>		
Tangible assets	32 516	27 529
Trade receivables	20 340	6 322
<b>Total</b>	<b>52 857</b>	<b>33 851</b>



## Beerenberg Industri AS

Annual Accounts 2021

### Notes

Amount in NOK 1 000

#### Note 9 Tax

	01.01 - 31.12	
	2021	2020
<b>Tax payable has been calculated as follows</b>		
Ordinary result before tax	-8 534	-3 886
Permanent differences	88	61
Change in temporary differences	-533	-1 287
<b>Basis for tax payable</b>	<b>-8 978</b>	<b>-5 112</b>
Group contribution received	8 978	4 812
<b>Basis for tax payable in the Balance Sheet*</b>	<b>0</b>	<b>-300</b>
<b>Tax cost is calculated as follows:</b>		
Tax payable on the result of the year	0	-66
Gross change deferred tax	117	283
Tax effect of group contribution	-1 975	-1 059
<b>Total tax cost for the year</b>	<b>-1 858</b>	<b>-842</b>
	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Tax payable on the Balance Sheet has been calculated as follows</b>		
Tax payable on the result for the year*	0	-66
<b>Total tax payable</b>	<b>0</b>	<b>-66</b>
<b>Spesification of the basis for deferred tax/deferred tax concessions</b>		
Fixed assets	11 957	8 447
Current assets	-250	-300
Capitalized leases in accounts, not tax activated	2 901	5 928
<b>Total basis for deferred tax/deferred tax concessions</b>	<b>14 608</b>	<b>14 075</b>
<b>Deferred tax/deferred tax concessions (-)</b>	<b>3 214</b>	<b>3 096</b>
<b>Explanation as to why the tax for the year does not amount to 22 % of the result before tax</b>		
22 % of the result before tax	-1 877	-855
Permanent differences (22 %)	19	13
<b>Total tax cost for the year</b>	<b>-1 858</b>	<b>-842</b>



## Beerenberg Industri AS Annual Accounts 2021

### Notes

Amount in NOK 1 000

#### Note 10 Consolidated items

##### Consolidated items in the statement of cash flow:

	01.01 - 31.12		Effect on cashflow
	2021	2020	
Unpaid government charges and spesial taxes	-3 776	-7 152	-3 376
Other current liabilities	-5 905	-4 789	1 116
Other receivables	725	628	-97
<b>Changes to other time restricted items</b>			<b>-2 358</b>

##### Consolidated items in the balance sheet

##### Other current liabilities:

	2021	2020
Unpaid holiday pay	2 542	2 084
Project accruals	1 711	892
Other	1 652	1 813
<b>Total other current liabilities</b>	<b>5 905</b>	<b>4 789</b>

#### Note 11 Receivables and Liabilities

Receivables with maturity within one year are classified as current assets. The company has no receivables with maturity later than one year.  
Liabilities with maturity later than one year are leasing liabilities



## Beerenberg Industri AS Annual Accounts 2021

### Notes

Amount in NOK 1 000

#### Note 12 Related parties

##### *Intragroup balances*

	Other receivables		Supplier liabilities	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Beerenberg Services AS	8 978	4 812	835	609
<b>Total</b>	<b>8 978</b>	<b>4 812</b>	<b>835</b>	<b>609</b>

##### *Transactions with related parties*

In 2021 the Group conducted transactions with related parties as follows:

The Company has received a Group contribution from Beerenberg Services of 8 978.

##### *Parent company and Group Accounts*

The Company's parent Company is Beerenberg Services AS which has business address in Bergen.

Group Accounts are prepared for Beerenberg AS, which is the parent-parent company of Beerenberg Services AS.

The Group Accounts is available at the Company website and can also be provided by contacting the Brønnøysund Register Centre.



**Beerenberg Industri AS**

**Annual Accounts 2021**

**Notes**

Amounts in NOK 1 000

**Note 13 Other operating costs**

**Other operating costs**

	<b>2021</b>	<b>2020</b>
Travel expenses	2 810	1 712
Other project costs	1 227	1 145
Consultancy fees	324	496
Facilities	773	937
Other operating costs	1 238	58
<b>Total</b>	<b>6 371</b>	<b>4 348</b>

<b>Auditor's fee</b>	<b>2021</b>	<b>2020</b>
Statutory audit (incl. technical assistance with financial statements)	46	45
Tax advisory fee (incl. technical assistance with tax return)	21	21
<b>Total</b>	<b>67</b>	<b>66</b>

The sums stated are exclusive of VAT.



## Beerenberg Industri AS Annual Accounts 2021

### Notes

Amounts in NOK 1 000

#### Note 14 Accounts receivables and other receivables

Account receivables	2021	2020
Account receivables at face value	20 590	6 622
Provision for bad debt	-250	-300
<b>Total account receivables</b>	<b>20 340</b>	<b>6 322</b>
Earned, not invoiced accounts receivables	3 526	7 360
<b>Total account receivables and earned, not invoiced accounts receivables</b>	<b>23 866</b>	<b>13 682</b>

Earned, not invoiced accounts receivables relates to consideration for work performed, but not yet invoiced at the reporting date.

This mainly pertains to work performed in December 2021, invoiced in January 2022.

Earned, not invoiced accounts receivables is transferred to accounts receivables when the company has issued invoice to the customer.

Age distribution of trade receivables as of 31.12.	2021	2020
Not overdue	19 386	4 900
0–30 days overdue	1 031	1 563
31–90 days overdue	164	32
More than 90 days overdue	10	128
	<b>20 590</b>	<b>6 622</b>

Based on past experience, it is not necessary to write-down trade receivables that is not overdue.

Provision for potential losses are decreased with 50 from last year.

Other receivables	2021	2020
Advance payments to employers	162	137
Prepaid expenses	563	425
Group contribution	8 978	4 812
Other receivables	0	66
	<b>9 704</b>	<b>5 440</b>



**Beerenberg Industri AS**

**Annual Accounts 2021**

**Notes**

Amounts in NOK 1 000

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**Note 15 Events after the reporting date**

At the time of publication of the annual report, Russia has invaded Ukraine and strict sanctions have been imposed against Russia and Belarus. The consequences of the acts of war are uncertain. Beerenberg Group, and Beerenberg Industri in particular, have insignificant activities in and exposure to these countries, but is following developments closely to detect any changes in our risk assessment.



To the General Meeting of Beerenberg Industri AS

## *Independent Auditor's Report*

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### *Opinion*

We have audited the financial statements of Beerenberg Industri AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

---

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations 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.

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### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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*PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap*



Independent Auditor's Report - Beerenberg Industri AS



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

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

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*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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.

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*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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 26 April 2022  
**PricewaterhouseCoopers AS**

Marius Kaland Olsen  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

<b>Name</b>	<b>Method</b>	<b>Date</b>
Olsen, Marius Kaland	BANKID	2022-04-27 08:12

#### This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity  
of the document.



Skatteetaten

Vår dato  
23.01.2020

Din/Deres dato  
02.01.2020

Saksbehandler  
Joakim Engebretsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
92251412

Org.nr  
974761076

Vår referanse  
2020/5027557

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off. offl. § 13, fv. § 13

BEERENBERG SERVICES AS  
Postboks 273 Slåtthaug  
5851 BERGEN

Att. Bård Dyrkolbotn

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Beerenberg Services AS' søknad på vegne av Bouvet Industries AS (org.nr. 974 472 902) om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

Selskapet Bouvet Industries AS, organisasjonsnummer 974472902, heleid datterselskap i konsernet Beerenberg AS ønsker å levere årsregnskap og årsberetning på engelsk fra og med 2019. Begrunnelse er følgende:

- Selskapet driver virksomhet i den internasjonale olje og gassbransjen.
- Konsernets arbeidsspråk er primært engelsk.
- Sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.
- En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.
- Selskapets ultimate eier er et utenlandsk Private Equity selskap.
- Øvrige selskaper i konsernet har denne dispensasjonen allerede.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*



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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet driver virksomhet i en internasjonal bransje hvor alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk språk. Selskapets arbeidsspråk er primært engelsk og selskapets ultimate eier er et utenlandsk selskap. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

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

Side 2 / 2