



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	926 146 459
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BEERENBERG SERVICES AS
Forretningsadresse:	Kokstaddalen 33 5257 KOKSTAD

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

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:	19.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	2 718 679 000	2 132 871 000
Annen driftsinntekt	2	1 893 000	2 681 000
Sum inntekter		2 720 572 000	2 135 552 000
Kostnader			
Varekostnad		226 712 000	232 837 000
Lønnskostnad	3,4	1 840 767 000	1 420 042 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	44 534 000	40 907 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	246 000	2 282 000
Annen driftskostnad	6	450 128 000	314 549 000
Sum kostnader		2 562 387 000	2 010 617 000
Driftsresultat		158 185 000	124 935 000
Finansinntekter og finanskostnader			
Annen finansinntekt	7	19 726 000	14 516 000
Sum finansinntekter		19 726 000	14 516 000
Annen finanskostnad	7	9 158 000	22 329 000
Sum finanskostnader		9 158 000	22 329 000
Netto finans		10 568 000	-7 813 000
Resultat før skattekostnad		168 753 000	117 122 000
Skattekostnad		36 657 000	30 189 000
Årsresultat		132 096 000	86 933 000
Overføringer og disponeringer			
Avgitt konsernbidrag	9	135 972 000	60 253 000
Overføringer til/fra annen egenkapital	9	-3 875 000	26 679 000
Sum overføringer og disponeringer		132 097 000	86 932 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	5	9 641 000	7 314 000
Utsatt skattefordel	8	7 375 000	6 477 000
Sum immaterielle eiendeler		17 016 000	13 791 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5,10	81 764 000	67 599 000
Maskiner og anlegg	5,10	153 232 000	119 883 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5,10	2 515 000	2 115 000
Sum varige driftsmidler		237 511 000	189 597 000
Finansielle anleggsmidler			
Investering i datterselskap	11	154 607 000	154 607 000
Lån til foretak i samme konsern	7,12	49 436 000	35 691 000
Andre fordringer	4	22 614 000	17 809 000
Sum finansielle anleggsmidler		226 657 000	208 107 000
Sum anleggsmidler		481 184 000	411 495 000
Omløpsmidler			
Varer			
Varer	10,13	37 928 000	50 288 000
Sum varer		37 928 000	50 288 000
Fordringer			
Kundefordringer	7,10,1 4	406 683 000	231 468 000
Andre fordringer	7,14	27 989 000	25 733 000
Opptjent, ikke fakturert	14	202 709 000	143 227 000
Sum fordringer		637 381 000	400 428 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	55 044 000	60 470 000
Sum bankinnskudd, kontanter og lignende		55 044 000	60 470 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		730 353 000	511 186 000
SUM EIENDELER		1 211 537 000	922 681 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	20 200 000	20 200 000
Overkurs	9	7 976 000	7 976 000
Sum innskutt egenkapital		28 176 000	28 176 000
Opptjent egenkapital			
Annen egenkapital	9	239 062 000	242 938 000
Sum opptjent egenkapital		239 062 000	242 938 000
Sum egenkapital		267 238 000	271 114 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	26 033 000	22 170 000
Andre avsetninger for forpliktelser	16	18 150 000	16 800 000
Sum avsetninger for forpliktelser		44 183 000	38 970 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	80 793 000	66 360 000
Sum annen langsiktig gjeld		80 793 000	66 360 000
Sum langsiktig gjeld		124 976 000	105 330 000
Kortsiktig gjeld			
Leverandørgjeld	7	183 437 000	142 162 000
Betalbar skatt	8	0	8 324 000
Skyldige offentlige avgifter		117 616 000	71 547 000
Annen kortsiktig gjeld	7,17	518 271 000	324 203 000
Sum kortsiktig gjeld		819 324 000	546 236 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		944 300 000	651 566 000
SUM EGENKAPITAL OG GJELD		1 211 538 000	922 680 000



ANNUAL REPORT 2024

BEERENBERG SERVICES AS





Annual Director's Report

2024 has been a year of strong growth for Beerenberg. Group revenue has increased by nearly 30% compared to 2023. The start-up of the framework agreement with ConocoPhillips in mid-2024 is the main reason for the significant growth the company experienced.

After Beerenberg AS was listed on Euronext Growth in 2023, the company was delisted in November 2024 when the Altrad Group acquired 100% of the shares. Since the acquisition, Beerenberg has worked closely with various parts of the Altrad Group to continue the positive development the company has seen in recent years.

Business areas

Beerenberg's activities include innovative service solutions for the oil and gas industry, covering the entire life cycle from field studies and newbuilds to maintenance, modifications, and lifetime extensions. Beerenberg's business is organized into two different business areas: Services and Advanced Solutions.

The business area Services include Beerenberg's core ISS disciplines Insulation, Scaffolding and Surface treatment, as well as passive fire protection, technical cleaning, rope access techniques, robotic surface treatment, architectural outfitting services, and the cold work concepts Sveisolat (habitats) and cold cutting / mobile machining all primarily offered to clients mainly on the Norwegian Continental Shelf (NCS).

The Advanced Solution business area is built around the proprietary Benarx® product range, robotics and mechanical services. The product range includes high specification insulation products (thermal, acoustic, and passive fire protection) as well as insulation solutions for subsea installations.

Beerenberg is headquartered in Norway, with regional offices in Poland, UK, South Korea, Thailand, Brazil and Singapore.

Financial statement

The operating revenue in 2024 increased by approx. 27% to NOK 2.720 million from NOK 2.135 million in 2023.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) ended at NOK 202 million, compared to NOK 168 million in 2023. The EBITDA margin was 7.8 %, compared to 7.9 % in 2023.

Net financial income for the full year ended at NOK 11 million, up from a net financial cost of NOK 8 million last year and the full year net profit of 2024 was NOK 132 million versus a profit of NOK 87 million in 2023.

The estimated order backlog at the year-end, including frame agreements and options, was NOK 9.8 billion (Group backlog), up from NOK 7.2 billion (Group backlog) in 2023. Due to the company's long-term framework contracts, an increasing order backlog is not expected from year to year as long as call-offs under the framework contracts occur. In 2024 we secured the framework agreement with Conoco Phillips.





Capital, cash flow and liquidity

Total assets at the end of 2024 amounted to NOK 1.212 million, up from NOK 923 million in 2023. The equity was NOK 267 million, down from NOK 271, corresponding to an equity ratio of 22% in 2024 and 29% in 2023.

Cash flow from operating activities depends on several factors, including activity level, progress on and delivery of projects and changes in working capital. Cash flow from operating activities was NOK 83 million, compared to NOK 245 million in 2023.

Beerenberg's net cash outflow for investing activities was negative NOK 79 million in 2024, down from negative NOK 59 million in 2023. The increase is mainly due to new equipment related to new contracts.

Net cash flow related to financing activities was negative by NOK 10 million, compared to negative NOK 144 million in 2023. The cash outflow in 2023 also reflects payment to group companies of NOK 130 million.

Total non-current assets were NOK 481 million in 2024, up from NOK 411 million in 2023. Current assets were NOK 730 million in 2024, up from NOK 512 million in 2023.

Total current liabilities were NOK 819 million in 2023, up from NOK 546 million and total non-current liabilities were NOK 125 million up from NOK 105 million in 2023.

Shareholders

Beerenberg Services AS is fully owned by Beerenberg Holding AS.

After the delisting of Beerenberg AS on Euronext Growth index on the 22nd of November 2024, Beerenberg is 100% owned by the Altrad Group through their subsidiary Altrad Investment Authority S.A.S.

Financial risk

The board of directors of the Beerenberg group sets out a framework and develops guidelines for risk management in the group and continuously controls and supervises the implementation of these. The group's central finance department has overall responsibility for day-to-day management and follow-up of the group's financial risks and works closely with the operational units to identify, evaluate and implement necessary measures to reduce risk. Risk management covers credit risk, currency risk, interest rate risk, financial and liquidity risk, market risk and technology risk.

Credit risk

The Beerenberg group conducts business in an environment dominated by large clients with high credit ratings, and historically there have been few losses incurred on its receivables. New customers are credit-checked before entering contracts, and efforts are made during international operations to use letters of credit to safeguard receivables and payment demands wherever possible. The oil and gas market have elements of increased credit risk. To deal with these, the group has introduced additional





measures to monitor credit risk within certain client segments, especially maintenance, modifications and for international clients.

Currency and interest rate risk

A key principle for the Beerenberg group is to keep the currency risk as low as possible by using the same currency for both income and expenditure. In its international operations the group is not always able to follow this principle and as a result client and supplier contracts involving currency exposure beyond defined limits should be hedged. A limited amount of the group's revenues, expenditure and investments are denominated in foreign currencies. The group's interest rate risk in relation to interest-bearing debt is for the most part hedged through an interest rate agreement, whereby a variable NIBOR-based interest rate plus a spread has been swapped so that exposure towards fluctuations in the short-term interest rate is reduced. The existing swap has maturity July 2028.

Financial and liquidity risk

The group's financing arrangement requires it to achieve adequate cash flow and revenues over time. The group continues to measure the financial criteria in line with the terms of the agreement.

The Beerenberg group's financing is through term loans and a revolving credit facility in a commercial bank.

Market risk

The Beerenberg group operates in the oil and gas market, which due to price fluctuations can be volatile. Beerenberg is affected by the oil companies' actions and the prevailing oil and gas prices. To mitigate this, Beerenberg has diversified into various segments of the market, e.g., new-build and maintenance and modification projects. Beerenberg is also expanding internationally, with the proprietary

Benarx® product range and it is looking into related market segments, such as infrastructure for both products and services.

There is reason to believe that investment growth on the Norwegian Continental Shelf will abate in the long term. To expand its operations and customer base, the group has therefore been working to grow its international presence.

Technology risk

The market in which Beerenberg operates will continue to seek improved solutions and products for the future. To maintain its competitive edge, the group has adopted a strategy of continued investment in engineering services, digitalization, and R&D along with an ambition to protect its assets through patents and other proprietary rights.

Research and development





In regard to research and development, The Beerenberg group's focus is on product and method development in the field of ISS. Beerenberg is working actively with research communities and institutions to develop new technology and inhouse expertise within the group's areas of operation. Research and development are conducted in close partnership with clients to create value for the group's customers.

The Beerenberg group's continuous focus on research and development has led to a broad range of unique technologies throughout its history, currently comprising 12 active patent families per 31.12.24.

Sustainability governance

For Beerenberg, the attention to ESG is fundamentally about safeguarding our own future, securing sustainable conditions for the environment, and helping a positive social development.

ESG is linked to the long-term success of Beerenberg. It is our vision to go "Beyond expectations" to seek solutions that exceed the expectations of stakeholders, and we therefore have a responsibility to drive necessary changes, while continually seeking out and creating more sustainable solutions. We have consistently been working on our HSEQ performance and we have worked on strengthening our approach to the wider ESG scope. We are committed to further develop and implement the Altrad Groups ESG strategy in line with recognized ESG frameworks and stakeholder expectations.

Social responsibility and ethics

Beerenberg's annual report includes a separate account of the group's approach, conduct and guidelines in relation to social responsibilities and ethics. The group's ethical guidelines are a central part of its training programmes as training in the group's ethical guidelines helps ensure that employees and others acting on behalf of the group exercise good judgement and behave in a manner that is consistent with the group's ethical rules.

Human relations, organization and working environment

Human relations and working environment

Beerenberg had 1.449 employees as at 31.12.24, up from 1.252 at the end of 2022. Including contractors, the number of FTEs totaled 2,001 compared to 1.681 in 2023.

Beerenberg seeks to sustain a good working environment with enthusiastic and motivated staff who feel that they are being well looked after. The organization has established staff arrangements and forums to facilitate cooperation between employees and management, a standard practice within the industry.

Equality and discrimination

Beerenberg has respect for every individual and recruitment is based on qualifications without regard for the candidate's gender, age, disability, sexual orientation, 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 salary and working conditions that are competitive and fair.

Beerenberg's commitment to equal treatment and combating discrimination is currently reflected and outlined in the company's group ethical guidelines. Moreover, these principles are also detailed in the employee handbook and incorporated into the collective bargaining agreements that Beerenberg adheres to.

Additionally, Beerenberg is proactively engaging in various forums, such as the Work Environment Committee (AMU) and the Company Business Committee (BU), to establish and reinforce its principles and initiatives regarding these crucial topics. These Committees convene four times a year and include representatives from the company's leadership group, HSE department, primary safety delegate, and employee representatives.

Risks and necessary measures have been identified through regular employee surveys distributed among our workforce. We are also implementing training programs, such as the leadership training program, aimed at fostering a more diverse workforce, well-informed and skilled leaders, and a truly inclusive work environment.

Furthermore, we have established a pre-approval scheme and an ongoing monitoring system for wages and working conditions with our personnel suppliers. This ensures the identification and resolution of potential risks, as well as guarantees that hired personnel receive equal treatment compared to those directly employed by Beerenberg, in terms of salary levels, working conditions, and employment benefits.

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. Beerenberg operates in a traditional male-dominated industry. Female employees, most of whom serve in administrative positions, made up 8,2% of the workforce at year end. In 2024 there were one woman in the group management team and one woman on the board of directors.

Beerenberg is committed to further integrating equality, anti-discrimination principles, and other measures into the organization's strategies and governing documents. By doing so, Beerenberg can actively promote equality and combat discrimination across various aspects, including the environment, customer interactions, vendor relationships, and workplaces where our operations are present.

Health, Safety and the Environment

Beerenberg continuously works to prevent injuries and to create a working environment that is meaningful and healthy. Beerenberg has adopted a zero-tolerance philosophy in relation to injuries to people, damage to the natural environment and material assets. The effort to prevent acute damage to health and injuries is a high priority for Beerenberg. By focusing on training, health monitoring, risk management and robust working practices, Beerenberg seeks to reduce the risk of health issues and injuries. Beerenberg's health monitoring program also applies to our subcontractors and is managed through contract meetings, reporting and audits.





Good working practices, job planning, and procedures alone are not enough to prevent sickness and injury. The key issue is compliance, whereby the knowledge and motivation of individual employees are key factors. Beerenberg's commitment to HSE includes (but is not limited to) obligatory HSE training for all employees and contractors as well as a three-day HSE course for all managers.

Central to Beerenberg's preventive HSE program are also various surveys designed to strengthen our knowledge base, identify risk and associated HSE measures.

Targeted efforts have been made throughout the year to reduce sickness absence; both at a collective and at an individual level. Sickness absence in 2024 ended at 7,4 %, a decline from 8,4 % in 2023. Short term and long term absence was evenly distributed (3,5% vs 3,9%), in line with corresponding figures from 2023.

In 2024, Beerenberg recorded 13 personal injury incidents requiring treatment beyond basic first aid: Two Serious Lost Time Injuries (SLT) and two less serious Lost Time injuries (LTI). 9 medical treatment injuries occurred, whereof two required alternative work arrangements the following days.

Beerenberg has a pro-active approach to reducing number incidents and personal injuries and will continue our systematic efforts to enhance risk awareness and risk mitigation.

The natural environment

When conducting operations, Beerenberg aims to minimize the environmental impact and the group aims to continuously improve its environmental performance.

Beerenberg's impact on the natural environment is primarily considered to stem from emissions of volatile organic compounds (VOCs) because of the use of paint products and solvents. This is a natural consequence of the group's activities, and the volume of VOC emissions will always reflect the volume of assignments and the type of products being ordered and delivered. Beerenberg endeavors to use alternative products and services that help reduce the environment footprint and with a lesser impact on the environment where possible (the substitution requirement). To reduce the negative environmental effects of its waste output, Beerenberg has introduced robust procedures for waste disposal and final processing (material and energy harvesting). The work of reducing microplastics is at the top of Beerenberg's agenda through extended use of robots to collect microplastic.

Beerenberg is certified according to NS-EN ISO 9001: 2015 Quality management, NS-EN ISO 14001: 2015 Environmental management, and NS-ISO 45001: 2023 Occupational health and safety.

Climate risk

Climate change related risks comprises climate related physical events that may impact the integrity of our and others assets (physical risks), as well as strategic challenges arising from climate related policies, regulations and customers' demand for zero or low-emission solutions (transition risks).





Physical risks could result from climate related acute and/or chronic changes in rainfall patterns, shortages of water or other natural resources, variations in sea levels, storm patterns and intensities as well as temperatures.

Transition risks could result from an increased demand for low carbon products and solutions, higher price for greenhouse gas emissions as well as changes in market prices for oil-related products and therefore lower demand for our services.

Future prospects

Beerenberg's strategy plan was revised in the autumn of 2024. The plan provides a framework for the group's development up until 2026. The Groups priorities in the period includes invest in people, invest in sustainability and invest in technology.

We expect that the maintenance and modifications market will continue to grow in the coming years. The group's long-term contracts over 10 and 15 years (awarded in 2016) will provide a solid base for the group going forward. Yet it is important to note that the market is shaped by external factors, especially the price of oil.

Being acquired by the Altrad Group provides Beerenberg with many new opportunities, especially internationally. Sales of our product solutions, robotic solutions, and other more specialized additional services are expected to increase as we become a fully integrated part of the Altrad Group.

Throughout 2024, the group has continued to take steps to increase competitiveness. Together with the group's robust foundations, the group expects to maintain its revenues and see long-term growth within the oil and gas sector as well as in new sectors not related to oil and gas.

The board emphasis that the information included in this annual report contains certain forward-looking statements that address activities or developments that the Company anticipates will or may occur in the future. The statements are based on assumptions and estimates, and some of them are beyond the Company's control and therefore subject to risks and uncertainties.

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.

Transparency Act





Beerenberg has made a separate statement according to the "Transparency Act". The statement could be read at www.beerenberg.com.

Going concern

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 AS and of the group's position at year end.

No events have occurred after the reporting date, that are of significant impact when considering the financial position or result in the group.

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 12 June 2025

Board of Directors at Beerenberg Services AS

Padraig Martin Somers
Chairman

Isabelle Marie Andrée Montfort

Arild Apelthun

Andre Simonsen

Finn Kydland





Beerenberg Services AS

Annual Accounts 2024

Income Statement

01.01 - 31.12

Amounts in NOK 1 000	Note	2024	2023
Revenue from contracts with customers	2	2 718 679	2 132 871
Other revenue	2	1 893	2 681
Total revenue		2 720 572	2 135 551
Materials, goods and services		226 712	232 837
Personnel costs	3, 4	1 840 767	1 420 042
Depreciation and amortisation of tangible and intangible assets	5	44 534	40 907
Impairment of tangible and intangible assets	5	246	2 282
Other operating costs	6	450 128	314 549
Operating result		158 185	124 934
Financial income	7	19 726	14 516
Financial expenses		9 158	22 329
Ordinary result before tax		168 754	117 121
Tax	8	36 657	30 189
Annual profit/loss		132 096	86 931
The annual profit/loss for the year is allocated to:			
Group contribution (net after tax)	9	135 972	60 253
Transferred to/from other equity	9	-3 875	26 679
Annual profit/loss		132 096	86 931

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





Beerenberg Services AS

Annual Accounts 2024

Statement of Comprehensive Income

Amounts in NOK 1 000	Note	2024	2023
Annual profit		132 096	86 931
<i>Other revenue and expenses</i>			
Total statement of comprehensive income		132 096	86 931
<i>The statement of comprehensive income is attributed to:</i>			
Shareholders		132 096	86 931
Total statement of comprehensive income		132 096	86 931

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

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





Beerenberg Services AS Annual Accounts 2024

Balance Sheet

Amounts in NOK 1 000	Note	31.12.2024	31.12.2023
Assets			
<i>Noncurrent assets</i>			
Intangible assets			
Research and development, software and other intangible assets	5	9 641	7 314
Deferred tax asset	8	7 375	6 477
Total intangible assets		17 016	13 791
Tangible assets			
Buildings and building related improvements/alterations	5, 10	81 764	67 599
Production equipment	5, 10	153 232	119 883
IT and Office machines	5, 10	2 515	2 115
Total tangible fixed assets		237 512	189 597
Financial fixed assets			
Investments in subsidiary companies	11	154 607	154 607
Loans to related parties	7, 12	49 436	35 691
Pension funds	4	22 614	17 809
Total financial fixed assets		226 658	208 107
Total noncurrent assets		481 186	411 494
<i>Current assets</i>			
Inventory	10, 13	37 928	50 288
Receivables			
Accounts receivable from customers	7, 10, 14	406 683	231 468
Earned, not invoiced accounts receivables	14	202 709	143 227
Other receivables	7, 14	27 989	25 733
Total receivables		637 381	400 428
Cash at bank	15	55 044	60 470
Total current assets		730 353	511 186
Total assets		1 211 538	922 680





Beerenberg Services AS Annual Accounts 2024

Balance Sheet

Amounts in NOK 1 000	Note	31.12.2024	31.12.2023
Equity and Liabilities			
Equity			
Paid-in capital			
Share capital	9	20 200	20 200
Share premium	9	7 976	7 976
Total paid-in capital		28 176	28 176
Retained earnings			
Other equity	9	239 062	242 938
Total retained earnings		239 062	242 938
Total equity		267 238	271 114
Liabilities			
Provisions for liabilities			
Pension obligations	4	26 033	22 170
Warranty provision	16	18 150	16 800
Total provisions for liabilities		44 183	38 970
Long-term liabilities			
Leasing Liabilities	12	80 793	66 360
Total long-term liabilities		80 793	66 360
Short-term liabilities			
Supplier liabilities	7	183 437	142 162
Tax payable	8	0	8 324
Social security, VAT and other taxes		117 616	71 547
Other short-term liabilities	7, 17	518 271	324 203
Total short-term liabilities		819 324	546 236
Total liabilities		944 300	651 567
Total equity and liabilities		1 211 538	922 680

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

Bergen, 12.06.2025
Board of Directors at Beerenberg Services AS

Padraig Martin Somers
Chairman

Arild Apelthun

Isabelle Marie André Montfort

Finn Kydland

Andre Simonsen





Beerenberg Services AS Annual Accounts 2024

Statement of Cash Flows

Amounts in NOK 1 000	Note	2024	2023
Cash flow from operating activities			
Result for the period before tax		168 754	117 121
Tax paid for the period	8	-7 528	12
Gains/losses from sales of fixed assets		-1 893	-146
Depreciation, write-down and amortisation	5	44 780	43 189
Changes to inventory	13	12 360	10 863
Changes to accounts receivables from customers	14	-175 215	22 288
Changes to supplier liabilities		41 275	26 067
Difference between expensed and paid-in/out pension premium	4	-943	1 839
Changes to other time restricted items	17	1 882	24 033
Net cash flow from operating activities		83 471	245 266
Cash flows from investments activities			
Incoming payments from sale of tangible and intangible fixed assets	5	2 522	667
Outgoing payments from purchase of tangible and intangible fixed assets	5	-68 015	-37 762
Outgoing payment from investment in subsidiary	11	0	-27 437
Incoming/Outgoing payments of loans to related parties	7	-13 745	5 329
Net cash flow from investment activities		-79 238	-59 203
Cash flows from financing activities			
Outgoing payments on lease liabilities		-13 203	-13 290
Incoming loan from parent company		79 931	0
Outgoing payment of group contribution	7	-76 386	-130 961
Net cash flow from financing activities		-9 658	-144 252
Net changes to cash and cash equivalents		-5 426	41 812
Cash and cash equivalents per 01.01.		60 470	18 658
Cash and cash equivalents per 31.12.		55 044	60 470

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





Beerenberg Services AS
Annual Accounts 2024

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 7th of February 2022 (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 maintenance contracts that the company has entered into. Revenues are recognized in accordance with IFRS 15 Revenue from contracts with customers.

The majority of the Company's contracts are invoiced and recognized as income on basis of hours incurred multiplied by a defined hourly rate associated with the services provided, unit price contracts are recognized as income in accordance with measured progress and equipment rental is recognized as income in the period the equipment is hired out.

Contract revenues include the initial amount agreed in the contract plus any variations in contract work, disputed amounts and incentive payments will only be included to the extent that it is highly probable that a reversal of revenue will not occur.

Contract expenses are recognized as incurred, unless they generate an asset related to future contract activity. Indirect expenses which are applicable to the company, or to the project activities, but which cannot be allocated to an individual project, are not included.

Revenue relating to ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates etc.

Revenue from services rendered is recognised when persuasive evidence exists that the work completed has been, or is highly likely to be, approved by the customer. This is assessed on the basis of the stage of completion of the service at the end of the reporting period. The stage of completion is assessed on the basis of work completed. If the outcome of a maintenance contract cannot be measured reliably, the contract revenues are recognised only to the extent that the incurred contract expenses are expected to be met by the customer. An expected loss on a contract is recognised in profit or loss as incurred.

Revenue from the sale of goods is recognised when persuasive evidence exists that the significant risks and rewards of owning the goods have been transferred to the buyer. For sales of the company's products, transfer normally occurs once the product is received at the customer's warehouse or installation.





Maintenance contracts

Most of the Company's revenue is associated with long-term maintenance contracts. As a general rule, these contracts are agreed with a fixed price per unit (unit price contracts) or a fixed price per hour, and variations thereof. What constitutes a unit varies from contract to contract, but it as an example may be a square metre of surface treatment. At the end of each billing period, the company reports to the customer the number of hours and/or number of units completed in the period. The former is based on the recorded and approved number of hours, while the latter is based on physical progress. The customer reviews the supporting documentation and issues a payment certificate to the company. On the basis of the payment certificate, the company recognizes the revenue for the period as income and bills the customer. By having the customer review the documentation of work completed and issue a payment certificate, the revenue has the prior approval of the customer.

Delivery of material

In some contracts, the delivery of materials is incorporated in the fixed hourly price or the fixed unit price. In other cases, the delivery of materials is billed separately. The delivery of materials is recognized as income when the materials have been put into use on a project or transferred to the customer in some other way.

Other revenues

On smaller projects, the work carried out in the period is billed and recognized as income based on work completed or, as a general rule, based on approved timesheets, but without the customer issuing a payment certificate in advance. Some smaller projects are also billed and recognized as income upon completion of the project. These types of projects will rarely stretch over multiple reporting periods. Letting of scaffolding and other equipment is invoiced and recognized as income in the period it has been let.

Accrued, not invoiced contract revenues

Accrued, unbilled contract 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.

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 company 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.

The economic useful life of scaffolding is assessed, and its period of use has been set at 15 years. The period of use is the period in which the company expects to use the scaffolding and may thus be shorter than its economic useful life. The period of use and the residual value are assessed at the end of each reporting period and adjusted if necessary.

Containers and workshops are depreciated over a period of 10 years, while other production equipment and other assets are depreciated over a period of 3–7 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 lives for the current period and comparative periods are 5-10 years.

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

Leasing

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 this mainly applies to office buildings and other facilities. Short-term and low value lease agreements are exempted from IFRS 16 and accounted for as operating expenses.

Subsidiary companies

Subsidiaries are measured using the cost method in the separate financial statements. Investments are measured at the acquisition cost of the shares unless it has been necessary to write down their value. They are written down to fair value when the fall in value is due to other-than-temporary circumstances and it is deemed necessary in accordance with generally accepted accounting practices. Write-downs are reversed when the basis for a write-down is no longer present.

Inventories and cost of sales

Inventories are measured at an amount equal to the lower of acquisition cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. The acquisition cost of manufactured inventories includes the direct cost of materials, direct labour and a share of indirect production overheads, while the acquisition cost of purchased inventories is the cost price based on the first-in-first-out principle and includes the cost incurred in acquiring the inventories, production or conversion overheads and other costs incurred in bringing them to their existing location and condition. In accordance with IAS 2.28, the value of inventories is written down to the net realisable value if the inventories have been damaged or have become wholly or partially obsolete or if the selling price is reduced. Cost of sales for the year comprises the cost price of goods sold plus any write -down in accordance with IAS 2.28 at the end of the year.

Trade receivables and other receivables

Trade receivables are initially recognised at fair value. The fair value of trade and other receivables is estimated as the present





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 company 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 4. 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.

The company has in addition to the ordinary pension scheme also a supplementary pension plan for executive management and key employees.

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 not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective. The Company will adopt new amendments and interpretations, if relevant, when they become effective. Below is a list of new amendments not yet effective:

- Amendments to IAS 21 - Assessment of whether a currency is exchangeable





Beerenberg Services AS Annual Accounts 2024

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Amounts in NOK 1 000

Note 2 Revenue from contracts with customers

Beerenberg Services has organized its activities into the business units, Services and Benarx. Services has the overall responsibility for Beerenberg's newbuild, maintenance and modifications contracts. Benarx designs, manufactures and delivers a complete range of insulation and fire protection products.

Distribution of external and internal revenue

	2024	2023
External revenue from contracts with customers	2 669 229	2 099 623
Internal revenue from contracts with customer	51 343	35 928
Total revenue from contracts with customers	2 720 572	2 135 551

Beerenberg's main contracts with customers are servicing and maintenance contracts. Main deliveries in these contracts involves enhancing assets that the customer controls while the asset is enhanced. This means that Beerenberg's customer contracts involving sales of services are recognized over time when services are delivered.

Revenue from Beerenberg's 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.

Other revenue in 2023 mainly stems from strike compensation, and there where also some gains from sale of assets in both 2023 and 2024.

	2024	2023
Revenues from contracts with customers		
Revenues from sale of services	2 178 218	1 690 713
Revenues from sale of goods	262 683	244 982
Revenues from hiring of equipment	277 778	197 175
Total revenue from contracts with customers	2 718 679	2 132 871
Other revenue	0	2 535
Gains from sale of assets	1 893	146
Total other revenue	1 893	2 681
Total revenue	2 720 572	2 135 551

Geographic

Revenue is also measured according to whether it is earned in Norway/on the Norwegian Continental Shelf (Domestic) or abroad (International).

	Domestic		International		Total sales revenue	
	2024	2023	2024	2023	2024	2023
Revenue	2 593 853	2 110 639	126 719	24 913	2 720 572	2 135 551





Beerenberg Services AS Annual Accounts 2024

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Note 3 Personnel Cost / Compensations / number of FTEs / Loans to employees

Personnel costs

	2024	2023
Salaries incl. holiday pay	1 058 320	878 421
National Insurance contributions	159 087	135 819
Pensions	45 160	37 763
Contract personnel	554 143	350 777
Other employee benefits	24 056	17 262
Total personnel costs	1 840 767	1 420 042

Number of Full-time equivalents (FTEs) at the end of the year. 2 001 1 681

Compensations

Directors' fees	2024
Padraig Martin Somers	-
Arild Apelthun	-
Isabelle Marie Andrée Montfort	-
Total for board members elected by shareholders	-

No remuneration were paid to the board members elected by shareholders.

Finn Kydland	60
Andre Simonsen	60
Tore Kjell Jørgensen (deputy member)	-
Richard Tollefsen (deputy member)	-
Stian Wahlquist (deputy member)	-
Rod Esteban Villegas (deputy member)	-
Kjetil Namdal (deputy member)	-
Ann Kristin Midtun (deputy member)	2
Rune Kårbø (observer)	14
Christian Jørgensen (observer)	12
Total for board members elected by employees **	147

	2024	2023
Salary and other compensations for CEO	4 048	5 253

CEO have a pension scheme agreement which amounts to 10 % of salary.

No other bonuses, severance, options, loans or guarantees than described here are given to the board of directors or management.

The CEO has an agreement that ensure a salary for up to 18 months if the employer terminates the employment. A competition clause apply for the CEO in the same period. The CEO have a result-based bonus scheme, which is the same for all employers in the group management, and can maximum amount to 40 % of the yearly salary for CEO and 30% for group management. CEO received a success bonus following the successful listing of the parent company Beerenberg AS. This bonus is included in other compensations.





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Amounts in NOK 1 000

Note 4 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.

Extended pension scheme

CEO and other defined key personell have an additional pension scheme agreement which amounts to 10 % of salary for CEO, 6 % for group executives and 3 % for other members of this pension scheme.

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.

Pension obligations has the following composition	2024	2023
Obligations related to extended pension scheme	26 033	22 170
Pension funds	-22 614	-17 809
Total net pension liabilities (- assets)	3 419	4 362

Pension cost in income statement has the following composition	2024	2023
Pension cost extended pension scheme	1 222	2 927
Pension cost mandatory occupational pension	25 488	18 420
Pension cost AFP scheme	18 451	16 416
Total pension cost in income statement	45 160	37 763





Beerenberg Services AS Annual Accounts 2024

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Amount in NOK 1 000

Note 5 Tangible and intangible assets

Property, plant and equipment

						2024	2023
	Vehicles	Production equipment	IT and office machines	Right of use assets	Building related improvements/alterations	Total	Total
Aquisition cost 01.01.	32 878	475 905	20 502	123 854	45 444	698 583	613 171
Acquisitions of non-current assets	3 490	56 212	1 982	27 637	2 121	91 442	87 372
Disposals	0	-5 752	0	0	0	-5 752	-1 960
Aquisition cost 31.12.	36 370	526 359	22 484	151 490	47 565	784 273	698 584
Accumulated depreciation 01.01.	27 677	361 223	18 388	59 324	42 376	508 987	469 238
Depreciation for the year	2 228	23 313	1 582	14 450	1 080	42 653	38 905
Write-downs for the year	0	184	0	0	62	246	2 282
Disposals accumulated depreciation	0	-5 124	0	0	0	-5 124	-1 438
Accumulated depreciation 31.12.	29 905	379 596	19 969	73 774	43 518	546 761	508 987
Book value 31.12.	6 465	146 764	2 515	77 716	4 048	237 512	189 597
Economic useful life	5 years	5-10-15 years	3 years	5-7 years	10 years		
Depreciation schedule	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line		

The right-of-use assets is the balance sheet representation of Beerenbergs'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

			2024	2023
		Patents and development projects	Total	Total
Aquisitions cost 01.01.		25 075	25 075	22 182
Aquisitions intangible assets		4 209	4 209	4 698
Aquisition cost 31.12.		29 284	29 284	26 880
Accumulated depreciation 01.01.		17 761	17 761	17 564
Depreciation of the year		1 882	1 882	2 002
Accumulated depreciation 31.12.		19 643	19 643	19 566
Book value 31.12.		9 641	9 641	7 314
Economic useful life		5 years		
Depreciation schedule		Straight-line		





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Note 6 Other operating costs

Other operating costs

Beerenberg Services AS's other operating costs totals 450 128 in 2024.
approx. 70 - 80 % of these costs are directly related to projects.

Other costs are costs relating to consultancy fees, project costs, premises and associated costs, IT, insurance premiums, contingents, marketing and patent costs.

	<u>2024</u>	<u>2023</u>
Travel expenses	147 116	118 567
Rental of equipment	106 218	65 872
Other project costs	114 902	66 748
Consultancy fees	19 082	23 788
Facilities	5 322	3 334
IT	19 537	13 208
Insurance	2 790	3 031
Subscription	2 651	2 876
Market	4 030	2 406
Patents	234	8
Office	16 359	11 538
Other	11 890	3 173
Total	450 128	314 549
Auditor's fee	2024	2023
Statutory audit (incl. technical assistance with financial statements)	1 620	1 345
Other assurance services	0	0
Tax advisory fee (incl. technical assistance with tax return)	108	128
Other assistance	0	3
Total	1 728	1 476

The sums stated are exclusive of VAT.





Beerenberg Services AS Annual Accounts 2024

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Note 7 Related parties

Intragroup balances

	Other short term liabilities		Loan to related parties		Loan from related parties	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Beerenberg Holding AS	861	861	0	0	0	0
Beerenberg AS	254 254	76 386	0	0	0	0
Beerenberg Industri AS	0	0	0	0	0	0
Remotion AS	0	10 312	1 800	7 735	0	0
Beerenberg Singapore Pte. Ltd	0	0	0	0	0	0
Beerenberg Holding Thailand Ltd	0	348	16 799	7 821	0	0
Beerenberg Thailand Ltd	0	0	4 276	3 683	0	0
Beerenberg Korea Ltd	0	0	12 641	12 255	0	0
Beerenberg Poland sp. z o.o	0	0	0	4 198	0	0
Beerenberg Brasil Ltda	0	0	13 921	0	0	0
Total	255 115	87 907	49 436	35 691	0	0

	Supplier liabilities		Accounts receivable	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Beerenberg Industri AS	20	41	2 919	4 048
Remotion AS	6 769	2 511	1 389	348
Beerenberg Korea Ltd	0	0	5 172	6 055
Beerenberg Poland sp. z o.o	12 359	2 740	93	2 619
Beerenberg Singapore Pte. Ltd	0	0	11 721	8 459
Beerenberg UK Ltd	0	0	4 957	1 123
Beerenberg Thailand Ltd	0	0	7 788	6 958
Total	19 149	5 292	34 039	29 610

Transactions with related parties

In 2024 the group conducted transactions with related parties as follows:
The company has given a group contribution to Beerenberg AS of 174 323.

Parent company and Group Accounts

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





Beerenberg Services AS Annual Accounts 2024

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Note 8 Tax

	01.01 - 31.12	
	2024	2023
Tax payable has been calculated as follows		
Ordinary result before tax	168 754	117 121
Permanent differences	1 488	18 741
Change in temporary differences	4 081	-20 596
Basis for tax payable	174 323	115 266
Group contribution	-174 323	-77 247
Basis for tax payable in the Balance Sheet	0	38 019
Tax cost is calculated as follows:		
Tax payable on the result of the year	38 351	25 359
Gross change deferred tax	-898	4 531
Tax credit for taxes paid in subsidiary	0	-40
Corrections to previous years	-796	307
Tax Korean Branch	0	32
Total tax cost for the year	36 657	30 189
	31.12.2024	31.12.2023
Tax payable on the Balance Sheet has been calculated as follows		
Tax payable on the result for the year	38 351	25 359
Tax effect Group Contribution	-38 351	-16 994
Tax credit for taxes paid in subsidiary	0	-40
Total tax payable/receivable (-)	0	8 324
Spesification of the basis for deferred tax/deferred tax concessions		
Fixed assets	27 503	20 072
Current assets	-11 598	-10 034
Liabilities	-49 427	-39 479
Total basis for deferred tax/deferred tax concessions	-33 522	-29 441
Deferred tax/deferred tax concessions (-)	-7 375	-6 477
Explanation as to why the tax for the year does not amount to 22 % of the result before tax		
22 % of the result before tax	37 126	25 767
Permanent differences (22 %)	327	4 123
Calculated tax	37 453	29 890
Tax credit for taxes paid in subsidiary	0	-40
Corrections to previous years	-796	307
Tax Korean Branch	0	32
Total tax cost for the year	36 657	30 189





Beerenberg Services AS

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Note 9 Equity and shareholder information

Equity	Share capital	Share premium	Retained earnings	Total
Equity 01.01.	20 200	7 976	242 938	271 114
Change in equity				
Total result for the period			132 096	132 096
Group contribution (after tax)			-135 972	-135 972
Corrections to previous year				0
Equity 31.12.	20 200	7 976	239 062	267 238

Share Capital and shareholder information

The Company's share capital is 20 200 and is distributed as follows:

	Class of shares	Total shares	Nominal value per share	Ownership share
Beerenberg Holding AS	Ordinary shares	200 000	101	100 %
Total shares		200 000	101	100 %





Beerenberg Services AS Annual Accounts 2024

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Note 10 Secured Liabilities and guarantees

The Company has provided security for the Beerenberg Groups arrangement with Sparebank 1 SR Bank. The tables below provide an overview of the arrangement and the book value of the assets set up as security.

Beerenberg Services AS is jointly and severally liable with the other group companies for a Bank loan 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. As at 31.12.24, the guarantees in the Company totalled 89 653 compared to 74 454 as at 31.12.23.

	<u>31.12.2024</u>	<u>31.12.2023</u>
Security has been provided for the following debts:		
Guarantees, incl. Tax withholding guarantee	89 653	74 454
Long-term and short term liabilities to credit institutions (in the company Beerenberg AS)	371 916	384 600
Total	461 569	459 054
Capitalized value of assets provided as security for secured debts:		
Fixed assets	159 796	125 067
Inventories	37 928	50 288
Trade receivables	372 644	201 858
Total	570 368	377 213

The company has no debt due later than five years.





Beerenberg Services AS Annual Accounts 2024

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Note 11 Investment in subsidiaries

	Ownership share	Capitalized value	Result 2024	Equity 2024
Beerenberg Industri AS	100 %	26 360	21 334	15 970
Remotion AS	100 %	50 299	11 614	38 678
Beerenberg Poland Sp. Z.o.o.	100 %	49 683	1 792	51 492
Beerenberg Singapore PTE Ltd	100 %	767	-1 067	5 522
Beerenberg UK Ltd	100 %	117	6 220	12 709
Beerenberg Holding (Thailand) Co. Ltd	49 %	401	-361	-75
Beerenberg Korea LTD	100 %	22 451	-3 702	-6 303
Beerenberg Brasil Ltda	100 %	4 528	-18 145	-13 590

Beerenberg Industri AS's registered office is in Skien and was incorporated in 1995. The voting share is identical to the ownership share.

Remotion AS registered office is in Sandnes and was incorporated in 2015. The company was acquired in 2022. The voting share is identical to the ownership share.

Beerenberg Poland Sp. Z o.o.'s registered office is in Poland and was incorporated in 2015. The voting share is identical to the ownership share.

Beerenberg Singapore PTE Ltd's registered office is in Singapore and was incorporated in 2014. The voting share is identical to the ownership share.

Beerenberg UK Ltd registered office is in UK and was incorporated in 2020. The voting share is identical to the ownership share.

Beerenberg Holding (Thailand) Co. Ltd is registered in Thailand and was incorporated in 2021. Beerenberg Services AS holds 49% of the shares in the company. The majority of voting rights is secured through the shareholder structure.

Beerenberg Korea Ltd registered office is in Brasil and was incorporated in 2017. Beerenberg Korea Ltd was acquired in 2023 from the subsidiary Beerenberg Poland Sp. Z. o.o.

Beerenberg Brasil Ltda registered office is in Brasil and was incorporated in 2023





Beerenberg Services AS Annual Accounts 2024

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Note 12 Receivables and Liabilities

Receivables with maturity within one year are classified as current assets and liabilities with maturity within one year are classified as current liabilities.

Long-term receivables with maturity later than one year

	2024	2023
Loan to related parties	49 436	35 691
Total long-term receivables	49 436	35 691

Long-term liabilities with maturity later than one year

	2024	2023
Leasing liabilities according to IFRS 16	80 793	66 360
Total long-term liabilities	80 793	66 360





Beerenberg Services AS
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Notes

Amounts in NOK 1 000

Note 13 Inventory

Inventory	31.12.2024	31.12.2023
Raw materials	40 299	14 999
Finished goods	639	37 593
Provision for obsolete inventory	-3 010	-2 303
Total Inventory	37 928	50 288





Beerenberg Services AS Annual Accounts 2024

Notes

Amounts in NOK 1 000

Note 14 Trade receivables and other receivables

Trade receivables	2024	2023
Trade receivables at face value	375 644	203 208
Group internal trade receivables	34 039	29 610
Provision for bad debt	-3 000	-1 350
	<u>406 683</u>	<u>231 468</u>
Earned, not invoiced accounts receivable	202 709	143 227
Total trade receivables and earned, not invoiced revenue	<u>609 391</u>	<u>374 695</u>

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 2024, invoiced in January 2025.

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.

	2024	2023
Not overdue	358 815	207 203
0–30 days overdue	12 483	4 082
31–90 days overdue	13 679	2 135
More than 90 days overdue	24 707	19 398
	<u>409 683</u>	<u>232 818</u>

Approximately 75 % of the trade receivables relates to multinational oil companies with good payment history. The overdue receivables mainly relates to receivables from other companies in the group. Extended payment terms to these companies have been granted as payments from end clients are dependent on project progress which have been delayed. Provision for potential losses are 3 000 which covers the uncertainty of payment from external clients. There are no provision for potential losses on group internal trade receivables.

Other receivables	2024	2023
Advance payments to employers	355	74
Project related receivables	11 402	8 362
Prepaid expenses	5 426	1 793
Other receivables	10 806	15 504
Total other receivables	<u>27 989</u>	<u>25 733</u>





Beerenberg Services AS
Annual Accounts 2024

Notes

Amounts in NOK 1 000

Note 15 Cash and bank deposits

	2 024	2 023
Cash at bank	55 044	60 470

The group has an overdraft limit of 100 000, which Beerenberg Services can utilize. Deductions on overdraft as at 31.12.2024 amounted to 0,5 MNOK for the Group as a total.

The company has a tax withholding guarantee of 60 000. Of the cash at bank stated in table above, none are restricted cash.





Beerenberg Services AS
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Notes

Amount in NOK 1 000

Note 16 Warranty provision

	2 024	2 023
Warranty Provision	18 150	16 800

The company has warranty liabilities relating to maintenance contracts. Warranty periods may last for three to five years after an annual programme has been completed. New-build and modifications contracts are generally subject to a two to three year warranty after the completion certificate has been issued. Other provisions for liabilities are entirely related to warranty provision.





Beerenberg Services AS Annual Accounts 2024

Notes

Amount in NOK 1 000

Note 17 Consolidated items

Consolidated items in the statement of cash flow:

	01.01 - 31.12		Effect on cash flow:
	2024	2023	
Unpaid government charges and special taxes	-117 616	-71 547	46 069
Other current liabilities	-263 157	-246 956	16 201
Other receivables	27 989	25 733	-2 256
Contract assets	202 709	143 227	-59 481
Warranty provision	-18 150	-16 800	1 350
Changes to other time restricted items			1 882

Consolidated items in the balance sheet

Other current liabilities:

	2024	2023
Debt to parent company	79 931	0
Unpaid group contributions	175 184	87 559
Unpaid holiday pay	111 520	94 655
Project accruals	124 505	121 692
Other	27 132	20 297
Total other current liabilities	518 271	324 203





Beerenberg Services AS

Annual Accounts 2024

Notes

Amounts in NOK 1 000

Note 18 Events after the reporting date

No events have occurred after the reporting date, that are of significant impact when considering the financial position or result in the company.





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Beerenberg Services AS 2024 (Final)

Main document

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To the General Meeting of Beerenberg Services AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Beerenberg Services AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the 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.

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 statutory requirements.

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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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 12 June 2025
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2025-06-13 12:02

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Skatteetaten

Vår dato
12.12.2019

Din/Deres dato
25.11.2019

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

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Org.nr
974761076

Vår referanse
2019/6720991

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U.off. offl. § 13, sktvl. § 3-1

BEERENBERG SERVICES AS
Postboks 273 Slåtthaug
5851 BERGEN

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Beerenberg Services AS' søknad 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 Beerenberg Services AS, organisasjonsnummer 926146459, ønsker å levere årsregnskap og årsberetning på engelsk fra og med 2019. Begrunnelse er følgende:

- Selskapet driver virksomhet i den internasjonale olje og gassbransjen.
- Selskapets arbeidsspråk er primært engelsk
- Alle 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.