



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

|                      |                                |
|----------------------|--------------------------------|
| Organisasjonsnummer: | 974 472 902                    |
| Organisasjonsform:   | Aksjeselskap                   |
| Foretaksnavn:        | BEERENBERG INDUSTRI AS         |
| Forretningsadresse:  | Bedriftsvegen 10<br>3735 SKIEN |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |
|-------------------------|-------------------------|

### Konsern

|                       |     |
|-----------------------|-----|
| Morselskap i konsern: | 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:  | 30.05.2024      |

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 01.07.2025



## Resultatregnskap

| Beløp i: NOK   | Note | 2023               | 2022              |
|--|------|--------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                                      |      |                    |                   |
| <b>Inntekter</b>   |      |                    |                   |
| Salgsinntekt   | 2    | 151 779 000        | 86 156 000        |
| Annen driftsinntekt  | 2    | 132 000            |                   |
| <b>Sum inntekter</b>   |      | <b>151 911 000</b> | <b>86 156 000</b> |
| <b>Kostnader</b>   |      |                    |                   |
| Varekostnad  |      | 82 672 000         | 42 855 000        |
| Lønnskostnad   | 3,4  | 37 402 000         | 31 616 000        |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 5    | 4 704 000          | 5 394 000         |
| Annen driftskostnad  | 6    | 22 570 000         | 9 276 000         |
| <b>Sum kostnader</b>   |      | <b>147 348 000</b> | <b>89 141 000</b> |
| <b>Driftsresultat</b>  |      | <b>4 563 000</b>   | <b>-2 985 000</b> |
| <b>Finansinntekter og finanskostnader</b>                    |      |                    |                   |
| Annen finansinntekt  |      | 501 000            | 82 000            |
| <b>Sum finansinntekter</b>                                   |      | <b>501 000</b>     | <b>82 000</b>     |
| Annen finanskostnad  |      | 1 832 000          | 1 011 000         |
| <b>Sum finanskostnader</b>                                   |      | <b>1 832 000</b>   | <b>1 011 000</b>  |
| <b>Netto finans</b>  |      | <b>-1 331 000</b>  | <b>-929 000</b>   |
| <b>Ordinært resultat før skattekostnad</b>                   |      | <b>3 232 000</b>   | <b>-3 914 000</b> |
| Skattekostnad på ordinært resultat                           | 7    | 747 000            | -841 000          |
| <b>Ordinært resultat etter skattekostnad</b>                 |      | <b>2 485 000</b>   | <b>-3 073 000</b> |
| <b>Årsresultat</b>   |      | <b>2 485 000</b>   | <b>-3 073 000</b> |
| <b>Overføringer og disponeringer</b>                         |      |                    |                   |
| Overføringer til/fra annen egenkapital                       | 8    | 2 485 000          | -3 073 000        |
| <b>Sum overføringer og disponeringer</b>                     |      | <b>2 485 000</b>   | <b>-3 073 000</b> |



## Balanse

| Beløp i: NOK  | Note  | 2023               | 2022              |
|---|-------|--------------------|-------------------|
| <b>BALANSE - EIENDELER</b>  |       |                    |                   |
| <b>Anleggsmidler</b>  |       |                    |                   |
| <b>Immaterielle eiendeler</b>                                       |       |                    |                   |
| Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter | 5     |                    | 22 000            |
| <b>Sum immaterielle eiendeler</b>                                   |       |                    | <b>22 000</b>     |
| <b>Varige driftsmidler</b>  |       |                    |                   |
| Maskiner og anlegg  | 5,9   | 18 609 000         | 21 002 000        |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende         | 5,9   | 5 871 000          | 7 443 000         |
| <b>Sum varige driftsmidler</b>                                      |       | <b>24 480 000</b>  | <b>28 445 000</b> |
| <b>Sum anleggsmidler</b>  |       | <b>24 480 000</b>  | <b>28 467 000</b> |
| <b>Omløpsmidler</b>   |       |                    |                   |
| <b>Varer</b>  |       |                    |                   |
| Varer   |       | 13 000             | 0                 |
| <b>Sum varer</b>  |       | <b>13 000</b>      | <b>0</b>          |
| <b>Fordringer</b>   |       |                    |                   |
| Kundefordringer   | 10    | 60 738 000         | 16 238 000        |
| Andre fordringer  | 10    | 17 118 000         | 6 664 000         |
| Opptjent, ikke fakturert  | 10,11 | 1 177 000          | 2 611 000         |
| <b>Sum fordringer</b>   |       | <b>79 033 000</b>  | <b>25 513 000</b> |
| <b>Bankinnskudd, kontanter og lignende</b>                          |       |                    |                   |
| Bankinnskudd, kontanter og lignende                                 | 12    | 3 800 000          | 0                 |
| <b>Sum bankinnskudd, kontanter og lignende</b>                      |       | <b>3 800 000</b>   | <b>0</b>          |
| <b>Sum omløpsmidler</b>   |       | <b>82 846 000</b>  | <b>25 513 000</b> |
| <b>SUM EIENDELER</b>  |       | <b>107 326 000</b> | <b>53 980 000</b> |

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

| Beløp i: NOK                             | Note | 2023               | 2022              |
|--|------|--------------------|-------------------|
| <b>Egenkapital</b>                       |      |                    |                   |
| <b>Innskutt egenkapital</b>              |      |                    |                   |
| Selskapskapital                          | 8    | 200 000            | 200 000           |
| <b>Sum innskutt egenkapital</b>          |      | <b>200 000</b>     | <b>200 000</b>    |
| <b>Opptjent egenkapital</b>              |      |                    |                   |
| Annen egenkapital                        | 8    | 16 900 000         | 14 414 000        |
| <b>Sum opptjent egenkapital</b>          |      | <b>16 900 000</b>  | <b>14 414 000</b> |
| <b>Sum egenkapital</b>                   |      | <b>17 100 000</b>  | <b>14 614 000</b> |
| <b>Gjeld</b>                             |      |                    |                   |
| <b>Langsiktig gjeld</b>                  |      |                    |                   |
| Utsatt skatt                             | 7    | 2 332 000          | 2 784 000         |
| <b>Sum avsetninger for forpliktelser</b> |      | <b>2 332 000</b>   | <b>2 784 000</b>  |
| <b>Annen langsiktig gjeld</b>            |      |                    |                   |
| Gjeld til kredittinstitusjoner           | 13   | 6 643 000          | 7 669 000         |
| <b>Sum annen langsiktig gjeld</b>        |      | <b>6 643 000</b>   | <b>7 669 000</b>  |
| <b>Sum langsiktig gjeld</b>              |      | <b>8 975 000</b>   | <b>10 453 000</b> |
| <b>Kortsiktig gjeld</b>                  |      |                    |                   |
| Gjeld til kredittinstitusjoner           | 12   | 0                  | 10 181 000        |
| Leverandørgjeld                          | 11   | 26 052 000         | 9 024 000         |
| Betalbar skatt                           | 7    | 1 199 000          | 0                 |
| Skyldige offentlige avgifter             |      | 16 065 000         | 3 417 000         |
| Annen kortsiktig gjeld                   | 14   | 7 935 000          | 6 291 000         |
| Gjeld til foretak i samme konsern        |      | 30 000 000         |                   |
| <b>Sum kortsiktig gjeld</b>              |      | <b>81 251 000</b>  | <b>28 913 000</b> |
| <b>Sum gjeld</b>                         |      | <b>90 226 000</b>  | <b>39 366 000</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |      | <b>107 326 000</b> | <b>53 980 000</b> |



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.*

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**Annual Report 2023**

**Beerenberg Industri AS**



## Annual Director's report 2023

### 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. In 2020, 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 151,9 MNOK from 86,2 MNOK in 2022. The annual result was 2,5 MNOK compared to - 3,1 MNOK in 2022. The Board of directors are satisfied with the annual results, and the company have secured strategic and important agreements as a foundation for increased activity and improved results in the coming years.

Equity as at 31.12.2023 were 17,1 MNOK compared to 14,6 MNOK as at 31.12.22. The equity share is 15,9 %, compared to 27,1 % in 2022, and is considered satisfactory.

Cashflow from operating activities was - 16,3 MNOK compared to 6,2 MNOK in 2022. The main reason for the decrease is changes to accounts receivables from customers due to high activity in the last months of the year. Net cashflow from investment activities was -0,6 MNOK the same as last year.

Net cashflow from financing activities was 30,8 MNOK compared to 7,6 MNOK in 2022. The increase is mainly due to a loan from parent company Beerenberg AS of MNOK 30.

Tangible assets decreased to 24,5 MNOK from 28,5 MNOK in 2022 due to depreciation and investments in tangible assets.

Long term leasing liabilities is decreased to 6,6 MNOK from 7,7 MNOK in 2022, due to repayment of leasing debt.

#### 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 13,3 % in 2023, compared to 12,6% in 2022. 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 11,5 % of the workforce at year end. In 2023 there were 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 do 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.

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

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, 24.04.2024

Board of Directors at Beerenberg Industri AS

Kjell Stöckel-Kvamme  
Chairman

Harald Haldorsen  
Board member

Arild Apelthun  
Board member

Morten Feen  
CEO

Roger Kjeilen  
Board member



## Beerenberg Industri AS Annual Accounts 2023

| <b>Income Statement</b>   |      | <b>01.01 - 31.12</b> |               |
|---|------|----------------------|---------------|
| Amounts in NOK 1 000  | Note | <b>2023</b>          | <b>2022</b>   |
| Revenue from contracts with customers                           | 2    | 151 779              | 86 156        |
| Other revenue   | 2    | 132                  | 0             |
| <b>Total revenue</b>  |      | <b>151 911</b>       | <b>86 156</b> |
| Materials, goods and services                                   |      | 82 672               | 42 855        |
| Personnel costs   | 3, 4 | 37 402               | 31 616        |
| Depreciation and amortisation of tangible and intangible assets | 5    | 4 704                | 5 394         |
| Other operating costs   | 6    | 22 570               | 9 276         |
| <b>Operating result</b>   |      | <b>4 563</b>         | <b>-2 985</b> |
| Other finance income  |      | 501                  | 82            |
| Other finance costs   |      | 1 832                | 1 011         |
| <b>Ordinary result before tax</b>                               |      | <b>3 232</b>         | <b>-3 914</b> |
| Tax on ordinary result  | 7    | 747                  | -841          |
| <b>Annual profit/loss</b>                                       |      | <b>2 485</b>         | <b>-3 073</b> |
| <b>The annual profit/loss for the year is allocated to:</b>     |      |                      |               |
| Other equity  | 8    | 2 485                | -3 073        |
| <b>Annual profit/loss</b>                                       |      | <b>2 485</b>         | <b>-3 073</b> |

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



**Beerenberg Industri AS**  
Annual Accounts 2023

**Statement of Comprehensive Income**

Amounts in NOK 1 000

|  | Note | 2023 | 2022 |
|--|------|------|------|
|--|------|------|------|

|               |  |       |        |
|---------------|--|-------|--------|
| Annual profit |  | 2 485 | -3 073 |
|---------------|--|-------|--------|

*Other revenue and expenses*

|  |  |              |               |
|--|--|--------------|---------------|
| <b>Total statement of comprehensive income</b> |  | <b>2 485</b> | <b>-3 073</b> |
|--|--|--------------|---------------|

*The statement of comprehensive income is attributed to:*

|              |  |       |        |
|--------------|--|-------|--------|
| Shareholders |  | 2 485 | -3 073 |
|--------------|--|-------|--------|

|  |  |              |               |
|--|--|--------------|---------------|
| <b>Total statement of comprehensive income</b> |  | <b>2 485</b> | <b>-3 073</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 2023

### Balance Sheet

| Amounts in NOK 1 000   | Note   | 31.12.2023     | 31.12.2022    |
|--|--------|----------------|---------------|
| <b>Assets</b>  |        |                |               |
| <i>Noncurrent assets</i>                                       |        |                |               |
| <b>Intangible assets</b>                                       |        |                |               |
| Research and development, software and other intangible assets | 5      | 0              | 22            |
| <b>Total intangible assets</b>                                 |        | <b>0</b>       | <b>22</b>     |
| <b>Tangible assets</b>   |        |                |               |
| Production equipment   | 5,9    | 18 609         | 21 002        |
| Property, plant and equipment                                  | 5,9    | 5 871          | 7 443         |
| <b>Total tangible fixed assets</b>                             |        | <b>24 479</b>  | <b>28 444</b> |
| <b>Total fixed assets</b>                                      |        | <b>24 479</b>  | <b>28 467</b> |
| <i>Current assets</i>  |        |                |               |
| <b>Inventory</b>   |        | <b>13</b>      | <b>0</b>      |
| <b>Receivables</b>   |        |                |               |
| Accounts receivable from customers                             | 10     | 60 738         | 16 238        |
| Earned, not invoiced accounts receivables                      | 10     | 17 118         | 6 664         |
| Other receivables  | 10, 11 | 1 177          | 2 611         |
| <b>Total receivables</b>                                       |        | <b>79 033</b>  | <b>25 514</b> |
| <b>Cash at bank</b>  | 12     | <b>3 800</b>   | <b>0</b>      |
| <b>Total current assets</b>                                    |        | <b>82 846</b>  | <b>25 514</b> |
| <b>Total assets</b>  |        | <b>107 325</b> | <b>53 980</b> |

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



**Beerenberg Industri AS**


Annual Accounts 2023

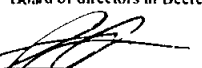
**Balance Sheet**


| Amounts in NOK 1 000                    | Note | 31.12.2023     | 31.12.2022    |
|---|------|----------------|---------------|
| <b>Equity and Liabilities</b>           |      |                |               |
| <i>Equity</i>                           |      |                |               |
| <b>Paid-in capital</b>                  |      |                |               |
| Share capital                           | 8    | 200            | 200           |
| <b>Total paid-in capital</b>            |      | <b>200</b>     | <b>200</b>    |
| <b>Retained earnings</b>                |      |                |               |
| Other equity                            | 8    | 16 900         | 14 414        |
| <b>Total retained earnings</b>          |      | <b>16 900</b>  | <b>14 414</b> |
| <b>Total equity</b>                     |      | <b>17 100</b>  | <b>14 614</b> |
| <i>Liabilities</i>                      |      |                |               |
| <b>Provisions for liabilities</b>       |      |                |               |
| Deferred tax liabilities                | 7    | 2 332          | 2 784         |
| <b>Total provisions for liabilities</b> |      | <b>2 332</b>   | <b>2 784</b>  |
| <b>Long-term liabilities</b>            |      |                |               |
| Leasing liabilities                     | 13   | 6 643          | 7 669         |
| <b>Total long-term liabilities</b>      |      | <b>6 643</b>   | <b>7 669</b>  |
| <b>Short-term liabilities</b>           |      |                |               |
| Liabilities to credit institutions      | 12   | 0              | 10 181        |
| Supplier liabilities                    | 11   | 26 052         | 9 024         |
| Tax payable                             | 7    | 1 199          | 0             |
| Social security, VAT and other taxes    |      | 16 065         | 3 417         |
| Short term loan from Group Company      | 11   | 30 000         | 0             |
| Other short-term liabilities            | 14   | 7 935          | 6 291         |
| <b>Total short-term liabilities</b>     |      | <b>81 251</b>  | <b>28 913</b> |
| <b>Total liabilities</b>                |      | <b>90 226</b>  | <b>39 366</b> |
| <b>Total equity and liabilities</b>     |      | <b>107 325</b> | <b>53 980</b> |

Bergen 24.4.2024

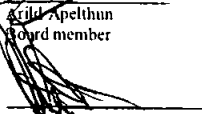
Board of directors at Beerenberg Industri AS

  
Kjetil Støcker-Kvamme  
Chairman

  
Arild Apelthun  
Board member

  
Roger Kjerfve  
Board member

  
Harald Haldorsen  
Board member

  
Morten Feen  
CEO



## Beerenberg Industri AS Annual Accounts 2023

### Statement of Cash Flows

| Amounts in NOK 1 000  | Note | 2023           | 2022           |
|---|------|----------------|----------------|
| <b>Cash flow from operating activities</b>                          |      |                |                |
| Result for the period before tax                                    |      | 3 232          | -3 914         |
| Tax paid for the period   | 7    | 0              | 0              |
| Gains/losses from sales of fixed assets                             | 5    | -132           | 0              |
| Depreciation, write-down and amortisation                           | 5    | 4 704          | 5 394          |
| Changes to inventories  |      | -13            | 0              |
| Changes to accounts receivables from customers                      | 10   | -54 954        | 964            |
| Changes to supplier liabilities                                     |      | 17 028         | 3 657          |
| Changes to other time restricted items                              | 14   | 13 854         | 13             |
| <b>Net cash flow from operating activities</b>                      |      | <b>-16 281</b> | <b>6 114</b>   |
| <b>Cash flows from investments activities</b>                       |      |                |                |
| Incoming payments from sale of tangible and intangible fixed assets | 5    | 359            | 0              |
| Outgoing payments from purchases of tangible fixed assets           | 5    | -943           | -606           |
| <b>Net cash flow from investment activities</b>                     |      | <b>-585</b>    | <b>-606</b>    |
| <b>Cash flows from financing activities</b>                         |      |                |                |
| Net outgoing payment of leasing debt                                |      | -1 026         | -1 403         |
| Incoming payment of group contribution                              | 11   | 1 872          | 8 978          |
| Net change in debt to Group companies                               | 11   | 30 000         | 0              |
| <b>Net cash flow from financing activities</b>                      |      | <b>30 847</b>  | <b>7 575</b>   |
| <b>Net changes to cash and cash equivalents</b>                     |      | <b>13 981</b>  | <b>13 083</b>  |
| Cash and cash equivalents per 01.01.                                |      | -10 181        | -23 264        |
| <b>Cash and cash equivalents per 31.12.</b>                         |      | <b>3 800</b>   | <b>-10 181</b> |



**Beerenberg Industri AS**  
**Annual Accounts 2023**

**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 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.

***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.

**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 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 recognised 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, interpretations, and amendments for the first time for their annual reporting period commencing 1 January 2023:

**IFRS 17 Insurance Contracts**

Amendments to IFRS 17 *Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information*

Amendments to IAS 1 *Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies*

Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates*

Amendments to IAS 12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Amendments to IAS 12 *Income taxes: International Tax Reform – Pillar Two Model Rules* (effective immediately – disclosures are required for annual periods beginning on or after 1 January 2023)

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



## Beerenberg Industri AS

Annual Accounts 2023

Amounts in NOK 1 000

### Note 2 Revenue from contracts with customers

#### Distribution of external and internal revenue

|  | 2023           | 2022          |
|--|----------------|---------------|
| External revenue from contracts with customers     | 151 815        | 86 150        |
| Internal revenue from contracts with customer      | 97             | 6             |
| <b>Total revenue from contracts with customers</b> | <b>151 911</b> | <b>86 156</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.

|  | 2023           | 2022          |
|--|----------------|---------------|
| Revenues from contracts with customers             |                |               |
| Revenues from sale of services                     | 137 769        | 72 214        |
| Revenues from sale of goods                        | 0              | 0             |
| Revenues from hiring of equipment                  | 14 011         | 13 942        |
| <b>Total revenue from contracts with customers</b> | <b>151 779</b> | <b>86 156</b> |
| Other revenue                                      |                |               |
| Gains from sale of assets                          | 132            | 0             |
| <b>Total other revenue</b>                         | <b>132</b>     | <b>0</b>      |
| <b>Total revenue</b>                               | <b>151 911</b> | <b>86 156</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 2023

**Notes**

Amounts in NOK 1 000

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

**Personnel costs**

|                                  | <b>2023</b>   | <b>2022</b>   |
|----------------------------------|---------------|---------------|
| Salaries incl. holiday pay       | 29 618        | 26 118        |
| National Insurance contributions | 4 429         | 3 814         |
| Pensions                         | 1 021         | 860           |
| Other employee benefits          | 2 334         | 824           |
| <b>Total personnel costs</b>     | <b>37 402</b> | <b>31 616</b> |

Number of Full-time equivalents (FTEs) at the end of the year 52 51

**Compensations**

Salary and other compensations for CEO 2023 1 448



## Beerenberg Industri AS

Annual Accounts 2023

### Notes

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.

##### 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 and 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 cost in income statement has the following composition | 2023         | 2022       |
|--|--------------|------------|
| Pension cost mandatory occupational pension                    | 541          | 415        |
| Pension cost AFP scheme  | 480          | 445        |
| <b>Total pension cost in income statement</b>                  | <b>1 021</b> | <b>860</b> |



## Beerenberg Industri AS Annual Accounts 2023

### Notes

Amount in NOK 1 000

#### Note 5 Tangible and intangible assets

| Property, plant and equipment      | Production equipment | Operating equipment | Right of use assets | 2023<br>Sum | 2022<br>Sum |
|------------------------------------|----------------------|---------------------|---------------------|-------------|-------------|
| Acquisition cost 01.01.            | 12 988               | 8 904               | 7 745               | 49 637      | 69 480      |
| Acquisitions of non-current assets | 18,4                 | 925                 | -                   | 943         | 1 283       |
| Disposals                          | -                    | (425)               | -                   | (425)       | -           |
| Acquisition cost 31.12.            | 13 007               | 9 404               | 7 745               | 50 155      | 70 764      |
| Accumulated depreciation 01.01.    | 12 934               | 5 677               | 2582                | 21 192      | 36 964      |
| Depreciation for the year          | 2 740                | 1 167               | 774                 | 4 681       | 5 355       |
| Disposals accumulated depreciation | -                    | (199)               | -                   | (199)       | -           |
| Accumulated depreciation 31.12.    | 15 674               | 6 645               | 3 356               | 25 675      | 42 319      |
| Capitalized value 31.12.           | 17 333               | 2 759               | 4 389               | 24 479      | 28 444      |

Economic useful life  
Depreciation schedule

3 years  
Straight-line

10 years  
Straight-line

3-5 years  
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

|                                    | Software | 2023<br>Sum | 2022<br>Sum |
|------------------------------------|----------|-------------|-------------|
| Acquisitions cost 01.01.           | 193      | 193         | 193         |
| Acquisitions of non-current assets | 0        | 0           | 0           |
| Disposals                          | 0        | 0           | 0           |
| Acquisition cost 31.12.            | 193      | 193         | 193         |
| Accumulated depreciation 01.01.    | 171      | 171         | 132         |
| Depreciation of the year           | 23       | 23          | 38          |
| Accumulated depreciation 31.12.    | 193      | 193         | 171         |
| Capitalized value 31.12.           | 0        | 0           | 22          |

Economic useful life  
Depreciation schedule

5 years  
Straight-line



**Beerenberg Industri AS**  
Annual Accounts 2023

**Notes**

Amounts in NOK 1 000

**Note 6 Other operating costs**

**Other operating costs**

|                              | <b>2023</b>   | <b>2022</b>  |
|------------------------------|---------------|--------------|
| Travel expenses              | 15 544        | 3 826        |
| Other project costs          | 2 413         | 1 553        |
| Consultancy fees             | 76            | 91           |
| Facilities                   | 2 409         | 1 481        |
| <b>Other operating costs</b> | <b>2 129</b>  | <b>2 324</b> |
| <b>Total</b>                 | <b>22 570</b> | <b>9 276</b> |

| <b>Auditor's fee</b>   | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
| Statutory audit (incl. technical assistance with financial statements) | 51          | 46          |
| Tax advisory fee (incl. technical assistance with tax return)          | 23          | 21          |
| <b>Total</b>   | <b>74</b>   | <b>67</b>   |

The sums stated are exclusive of VAT.



## Beerenberg Industri AS Annual Accounts 2023

### Notes

Amount in NOK 1 000

#### Note 7 Tax

|  | 01.01 - 31.12     |                   |
|--|-------------------|-------------------|
|  | 2023              | 2022              |
| <b>Tax payable has been calculated as follows</b>  |                   |                   |
| Ordinary result before tax   | 3 232             | -3 914            |
| Permanent differences  | 162               | 90                |
| Change in temporary differences  | 2 055             | 1 952             |
| <b>Basis for tax payable</b>   | <b>5 449</b>      | <b>-1 872</b>     |
| Group contribution received  |                   | 1 872             |
| <b>Basis for tax payable in the Balance Sheet*</b>   | <b>5 449</b>      | <b>0</b>          |
| <br>   |                   |                   |
| <b>Tax cost is calculated as follows:</b>  |                   |                   |
| Tax payable on the result of the year  | 1 199             | 0                 |
| Gross change deferred tax  | -452              | -430              |
| Tax effect of group contribution   | 0                 | -412              |
| <b>Total tax cost for the year</b>   | <b>747</b>        | <b>-841</b>       |
| <br>   |                   |                   |
|  | <b>31.12.2023</b> | <b>31.12.2022</b> |
| <b>Tax payable on the Balance Sheet has been calculated as follows</b>                             |                   |                   |
| Tax payable on the result for the year   | 1 199             | 0                 |
| <b>Total tax payable</b>   | <b>1 199</b>      | <b>0</b>          |
| <br>   |                   |                   |
| <b>Spesification of the basis for deferred tax/deferred tax concessions</b>                        |                   |                   |
| Fixed assets   | 12 106            | 10 541            |
| Current assets   | -532              | -270              |
| Capitalized leases in accounts, not tax activated  | -974              | 2 384             |
| <b>Total basis for deferred tax/deferred tax concessions</b>                                       | <b>10 600</b>     | <b>12 655</b>     |
| <br>   |                   |                   |
| <b>Deferred tax/deferred tax concessions (-)</b>   | <b>2 332</b>      | <b>2 784</b>      |
| <br>   |                   |                   |
| <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  | 711               | -861              |
| Permanent differences (22 %)   | 36                | 20                |
| <b>Total tax cost for the year</b>   | <b>747</b>        | <b>-841</b>       |



## Beerenberg Industri AS

Annual Accounts 2023

### Notes

Amount in NOK 1 000

#### Note 8 Equity and shareholder information

| Equity                      | Share capital | Retained earnings | Total  |
|-----------------------------|---------------|-------------------|--------|
| Equity 01.01.               | 200           | 14 414            | 14 614 |
| <b>Change in equity</b>     |               |                   |        |
| Total result for the period |               | 2 485             | 2 485  |
| Equity 31.12.               | 200           | 16 900            | 17 100 |

#### 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 2023

### Notes

Amounts in NOK 1 000

#### Note 9 Secured Liabilities and guarantees

The Company has provided security for the 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 Industri 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.

|   | <u>31.12.2023</u>     | <u>31.12.2022</u>     |
|---|-----------------------|-----------------------|
| <b>Security has been provided for the following debts:</b>                  |                       |                       |
| Guarantees, incl. Tax withholding guarantee                                 | 2 500                 | 3 500                 |
| Long-term liabilities to credit institutions (in the company Beerenberg AS) | 384 600               | 641 621               |
| <b>Total</b>  | <b><u>387 100</u></b> | <b><u>645 121</u></b> |
| <b>Capitalized value of assets provided as security for secured debts:</b>  |                       |                       |
| Tangible assets   | 24 479                | 28 444                |
| Trade receivables   | 60 738                | 16 238                |
| <b>Total</b>  | <b><u>85 217</u></b>  | <b><u>44 682</u></b>  |



## Beerenberg Industri AS

Annual Accounts 2023

### Notes

Amounts in NOK 1 000

#### Note 10 Accounts receivables and other receivables

| <b>Account receivables</b>   | <b>2023</b>   | <b>2022</b>   |
|--|---------------|---------------|
| Account receivables at face value  | 61 378        | 16 578        |
| Provision for bad debt   | -640          | -340          |
| <b>Total account receivables</b>   | <b>60 738</b> | <b>16 238</b> |
| <b>Earned, not invoiced accounts receivables</b>                               | <b>17 118</b> | <b>6 664</b>  |
| <b>Total account receivables and earned, not invoiced accounts receivables</b> | <b>77 856</b> | <b>22 902</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 2023, invoiced in January 2024

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

| <b>Age distribution of trade receivables as of 31.12.</b> | <b>2023</b>   | <b>2022</b>   |
|---|---------------|---------------|
| Not overdue   | 58 415        | 13 892        |
| 0-30 days overdue   | 1 173         | 1 244         |
| 31-90 days overdue  | 1 377         | 447           |
| More than 90 days overdue                                 | 412           | 995           |
|   | <b>61 378</b> | <b>16 578</b> |

Provision for potential losses are increased with 300 from last year

| <b>Other receivables</b>      | <b>2023</b>  | <b>2022</b>  |
|-------------------------------|--------------|--------------|
| Advance payments to employers | 59           | 108          |
| Prepaid expenses              | 130          | 625          |
| Group contribution            | 0            | 1 872        |
| Other receivables             | 988          | 6            |
|                               | <b>1 177</b> | <b>2 611</b> |



## Beerenberg Industri AS

Annual Accounts 2023

### Notes

Amount in NOK 1 000

#### Note 11 Related parties

##### Intragroup balances

|                        | Other receivables |              | Supplier liabilities |              |
|------------------------|-------------------|--------------|----------------------|--------------|
|                        | 31.12.2023        | 31.12.2022   | 31.12.2023           | 31.12.2022   |
| Beerenberg Services AS | 41                | 1 878        | 4 048                | 3 632        |
| <b>Total</b>           | <b>41</b>         | <b>1 878</b> | <b>4 048</b>         | <b>3 632</b> |

|               | Loan from related parties |            |
|---------------|---------------------------|------------|
|               | 31.12.2023                | 31.12.2022 |
| Beerenberg AS | 30 000                    |            |
| <b>Total</b>  | <b>30 000</b>             | <b>0</b>   |

##### Transactions with related parties

In 2023 the Group conducted transactions with related parties as follows

The Company has received a loan from parent company Beerenberg AS of 30 000

##### 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 2023**

**Notes**

Amounts in NOK 1 000

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**Note 12 Cash and bank deposits**

|                     | <b>2 023</b> | <b>2 022</b> |
|---------------------|--------------|--------------|
| <b>Cash at bank</b> | 3 800        | 0            |

The group has an overdraft limit of 100 000, which Beerenberg Services can utilize.  
Deductions on overdraft as at 31.12.2023 amounted to 0 for the Group as a total.

The company has a tax withholding guarantee of 2 500.



## Beerenberg Industri AS

Annual Accounts 2023

### Notes

Amount in NOK 1 000

#### Note 13 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.

#### Note 14 Consolidated items

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

|   | 01.01 - 31.12 |        | Effect on cashflow |
|---|---------------|--------|--------------------|
|   | 2023          | 2022   |                    |
| Unpaid government charges and special taxes | -16 065       | -3 417 | 12 648             |
| Other current liabilities                   | -7 935        | -6 291 | 1 643              |
| Other receivables                           | 1 177         | 739    | -438               |
| Changes to other time restricted items      |               |        | 13 854             |

##### Consolidated items in the balance sheet

##### Other current liabilities:

|                                 | 2023  | 2022  |
|---------------------------------|-------|-------|
| Unpaid holiday pay              | 2 982 | 2 502 |
| Project accruals                | 2 999 | 2 214 |
| Other                           | 1 954 | 1 575 |
| Total other current liabilities | 7 935 | 6 291 |



**Beerenberg Industri AS**  
**Annual Accounts 2023**

**Notes**

Amounts in NOK 1 000

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**Note 15 Events after the reporting date**

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



To the General Meeting of Beerenberg Industri AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Beerenberg Industri AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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.

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



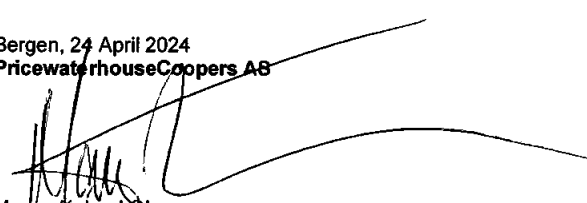
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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/revisionsberetninger>

Bergen, 24 April 2024

~~PricewaterhouseCoopers AS~~



Marius Kaland Olsen  
State Authorised Public Accountant