



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 789 362
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BEERENBERG AS
Forretningsadresse:	Kokstaddalen 33 5257 KOKSTAD

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	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, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	12 292 000	4 094 000
Sum kostnader		12 292 000	4 094 000
Driftsresultat		-12 292 000	-4 094 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		6 346 000	3 534 000
Annen renteinntekt		289 000	772 000
Annen finansinntekt		217 985 000	76 386 000
Sum finansinntekter		224 620 000	80 692 000
Rentekostnad til foretak i samme konsern		1 899 000	2 878 000
Annen rentekostnad		36 144 000	75 483 000
Annen finanskostnad		1 318 000	1 213 000
Sum finanskostnader		39 361 000	79 574 000
Netto finans	2,3	185 259 000	1 118 000
Resultat før skattekostnad		172 967 000	-2 976 000
Skattekostnad		40 522 000	-835 000
Årsresultat		132 445 000	-2 141 000
Gevinst og tap på kontantstrømsikring, etter skatt	3	4 504 000	3 809 000
Sikringsgevinster eller tap reklassifisert til resultatet i perioden etter skatt	3	-1 660 000	-13 969 000
Sum resultatkomponenter for IFRS-foretak		2 844 000	-10 160 000
Totalresultat		135 289 000	-12 301 000
Overføringer og disponeringer			
Overføring til/fra fond		135 289 000	-12 300 000
Sum overføringer og disponeringer		135 289 000	-12 300 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	1 257 646 000	1 257 646 000
Utsatt skattefordel	4		3 928 000
Sum finansielle anleggsmidler		1 257 646 000	1 261 574 000
Sum anleggsmidler		1 257 646 000	1 261 574 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	1	298 991 000	106 712 000
Derivater	3	2 478 000	0
Sum fordringer		301 469 000	106 712 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	-480 000	64 716 000
Sum bankinnskudd, kontanter og lignende		-480 000	64 716 000
Sum omløpsmidler		300 989 000	171 428 000
SUM EIENDELER		1 558 635 000	1 433 002 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		61 425 000	61 425 000
Overkurs		438 595 000	438 595 000
Sum innskutt egenkapital		500 020 000	500 020 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		632 092 000	538 572 000
Sum opptjent egenkapital		632 092 000	538 572 000
Sum egenkapital		1 132 112 000	1 038 592 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	1 499 000	
Sum avsetninger for forpliktelser		1 499 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	371 916 000	384 600 000
Derivater	3		1 167 000
Sum annen langsiktig gjeld		371 916 000	385 767 000
Sum langsiktig gjeld		373 415 000	385 767 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9	7 270 000	8 595 000
Betalbar skatt	4	35 897 000	0
Annen kortsiktig gjeld		9 942 000	47 000
Sum kortsiktig gjeld		53 109 000	8 642 000
Sum gjeld		426 524 000	394 409 000
SUM EGENKAPITAL OG GJELD		1 558 636 000	1 433 001 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		3 032 853 000	2 338 884 000
Annen driftsinntekt		1 552 000	4 359 000
Sum inntekter	5,6	3 034 405 000	2 343 243 000
Kostnader			
Varekostnad		232 295 000	218 788 000
Lønnskostnad	7,8,9	2 038 918 000	1 574 113 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	11,12	72 818 000	72 329 000
Annen driftskostnad	10	521 000 000	359 842 000
Sum kostnader		2 865 031 000	2 225 072 000
Driftsresultat		169 374 000	118 171 000
Finansinntekter og finanskostnader			
Annen finansinntekt	13	7 464 000	8 654 000
Sum finansinntekter		7 464 000	8 654 000
Annen finanskostnad	13,14	42 524 000	96 982 000
Sum finanskostnader		42 524 000	96 982 000
Netto finans		-35 060 000	-88 328 000
Resultat før skattekostnad		134 314 000	29 843 000
Skattekostnad	15	39 300 000	12 788 000
Årsresultat		95 014 000	17 055 000
Gevinst og tap på kontantstrømsikring, etter skatt	17	4 504 000	3 809 000
Sikringsgevinster eller tap reklassifisert til resultatet i perioden etter skatt	17	-1 660 000	-13 969 000
Omregningsdifferanser		4 661 000	2 787 000
Sum resultatkomponenter for IFRS-foretak		7 505 000	-7 373 000
Totalresultat		102 519 000	9 682 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Overføring til/fra fond		102 519 000	9 682 000
Sum overføringer og disponeringer		102 519 000	9 682 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	12	40 832 000	39 463 000
Goodwill	12	782 762 000	782 762 000
Sum immaterielle eiendeler		823 594 000	822 225 000
Varige driftsmidler			
Maskiner og anlegg	11,19	314 690 000	267 369 000
Sum varige driftsmidler		314 690 000	267 369 000
Finansielle anleggsmidler			
Finansielle anleggsmidler	8	25 190 000	17 834 000
Utsatt skattefordel	15	0	2 426 000
Sum finansielle anleggsmidler		25 190 000	20 260 000
Sum anleggsmidler		1 163 474 000	1 109 854 000
Omløpsmidler			
Varer			
Varer	18,19	75 637 000	89 121 000
Sum varer		75 637 000	89 121 000
Fordringer			
Kundefordringer	6,19,2 0	428 981 000	283 862 000
Andre fordringer	17,20	40 431 000	25 864 000
Opptjent, ikke fakturert	6,20,2 1	231 490 000	160 770 000
Sum fordringer		700 902 000	470 496 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20,22	114 034 000	164 702 000
Sum bankinnskudd, kontanter og lignende		114 034 000	164 702 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		890 573 000	724 319 000
SUM EIENDELER		2 054 047 000	1 834 173 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		61 425 000	61 425 000
Beholdning av egne aksjer		438 595 000	438 595 000
Sum innskutt egenkapital	16	500 020 000	500 020 000
Opptjent egenkapital			
Annen egenkapital		372 214 000	311 464 000
Sum opptjent egenkapital		372 214 000	311 464 000
Sum egenkapital	16	872 234 000	811 484 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8	29 386 000	25 534 000
Utsatt skatt	15	542 000	
Sum avsetninger for forpliktelser		29 928 000	25 534 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14,19, 20	397 023 000	412 320 000
Derivater	17		1 167 000
Sum annen langsiktig gjeld		397 023 000	413 487 000
Sum langsiktig gjeld		426 951 000	439 021 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14,19, 20	75 317 000	64 055 000
Leverandørgjeld		199 680 000	155 640 000
Betalbar skatt	15	35 967 000	12 761 000
Skyldige offentlige avgifter		130 888 000	81 560 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Annen kortsiktig gjeld	20,21	293 231 000	249 613 000
Garantiforpliktelse	24	19 780 000	20 040 000
Sum kortsiktig gjeld		754 863 000	583 669 000
Sum gjeld		1 181 814 000	1 022 690 000
SUM EGENKAPITAL OG GJELD		2 054 048 000	1 834 174 000



ANNUAL REPORT 2024

BEERENBERG AS

AND

BEERENBERG GROUP





Annual Director's Report

2024 has been a year of strong growth for Beerenberg. 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 being 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. 30% to NOK 3.034 million from NOK 2.343 million in 2023.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) ended at NOK 242 million, compared to NOK 191 million in 2023. The EBITDA margin was 8.0 %, compared to 8.1 % in 2023.

Net financial cost for the full year ended at NOK 35 million, down from NOK 88 million last year and the full year net profit of 2024 was NOK 95 million versus a profit of NOK 17 million in 2023.

The estimated order backlog at the year-end, including frame agreements and options, was NOK 9.8 billion, up from NOK 7.2 billion 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 2.054 million, up from NOK 1.834 million in 2023. The equity was NOK 872 million, up from NOK 811, corresponding to an equity ratio of 42% in 2024 and 44% 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 153 million, compared to NOK 245 million in 2023.

Beerenberg's net cash outflow for investing activities was negative NOK 87 million in 2024, down from negative NOK 50 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 117 million, compared to negative NOK 143 million in 2023. The cash outflow in 2024 also reflects the dividend payment in June in addition to increasing the term loan by NOK 30 million.

Total non-current assets were NOK 1.163 million in 2024, up from NOK 1.110 million in 2023. Current assets were NOK 891 million in 2023, up from NOK 724 million in 2023.

Total current liabilities were NOK 754 million in 2023, up from NOK 584 million and total non-current liabilities were NOK 427 million down from NOK 439 million in 2023.

Shareholders

After the delisting 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 in-house 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

The Beerenberg group had 1.653 employees as at 31.12.24, up from 1.432 at the end of 2022. Including contractors, the number of FTEs totaled 2,353.

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 emphasizes 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 AS

Padraig Martin Somers

Isabelle Marie Andrée Montfort

Arild Apelthun





Beerenberg AS Group Accounts

Consolidated Income Statement

(Amounts in NOK 1 000)

	Note	2024	2023
Revenue from contracts with customers		3 032 853	2 338 884
Other revenue		1 552	4 359
Total revenue	5, 6	3 034 406	2 343 243
Materials, goods and services		232 295	218 788
Personnel costs	7, 8, 9	2 038 918	1 574 113
Other operating costs	10	521 000	359 842
Total operating expenses		2 792 213	2 152 743
Operating result before depreciation, amortisation and impairment losses		242 193	190 500
Depreciation, amortisation and impairment losses	11, 12	72 818	72 329
Operating result		169 375	118 171
Financial income	13	7 464	8 654
Financial expenses	13, 14	42 524	96 982
Result before tax		134 314	29 843
Tax	15	39 300	12 788
Annual profit/loss		95 015	17 055
<i>The annual profit/loss is attributable to:</i>			
Shareholders of the parent company		95 015	17 055
Annual profit/loss		95 015	17 055

The accompanying notes 1-28 are an integral part of these financial statements





Beerenberg AS

Group Accounts

Consolidated Statement of Comprehensive Income

(Amounts in NOK 1 000)	Note	2024	2023
Annual profit/loss		95 015	17 055
<i>Other comprehensive income that may be reclassified to the income</i>			
Gains or losses on cashflow hedges, net after tax	17	4 504	3 809
Hedging gains or losses reclassified to the income statement in the period ne	17	-1 660	-13 969
Translation differences		4 661	2 787
Total Statement of Comprehensive Income		102 519	9 682
<i>The comprehensive income is attributable to:</i>			
Shareholders of the parent company		102 519	9 682
Total Statement of Comprehensive Income		102 519	9 682

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

The accompanying notes 1-28 are an integral part of these financial statements





Beerenberg AS Group Accounts

Consolidated Statement of Financial Position

(Amounts in NOK 1 000)	Note	31.12.2024	31.12.2023
Assets			
<i>Noncurrent assets</i>			
Intangible assets	12	40 832	39 463
Goodwill	12	782 762	782 762
Property, plants and equipment	11, 19	314 690	267 369
Financial fixed assets	8	25 190	17 834
Deferred tax assets	15	0	2 426
Total Noncurrent assets		1 163 474	1 109 855
<i>Current Assets</i>			
Inventory	18, 19	75 637	89 121
Accounts receivable from customers	6, 19, 20	428 981	283 862
Earned, not invoiced accounts receivables	6, 20, 21	231 490	160 770
Other receivables	17, 20	40 431	25 864
Cash at bank	20, 22	114 034	164 702
Total current assets		890 574	724 319
Total Assets		2 054 048	1 834 174
Equity and Liabilities			
<i>Equity</i>			
Share capital		61 425	61 425
Share premium		438 595	438 595
Other equity		372 214	311 464
Total equity	16	872 234	811 484
<i>Liabilities</i>			
Pension liabilities	23	29 386	25 534
Deferred tax liabilities	15	542	0
Interest bearing long-term liabilities	14, 19, 20	397 023	412 320
Derivatives	17	0	1 167
Total long-term liabilities		426 951	439 021
Interest bearing short-term liabilities	14, 19, 20	75 317	64 055
Supplier liabilities		199 680	155 640
Tax payable	15	35 967	12 761
Social security, VAT and other taxes		130 888	81 560
Other short-term liabilities	21, 24	293 231	249 613
Warranty liabilities	24	19 780	20 040
Total short-term liabilities		754 863	583 669
Total liabilities		1 181 814	1 022 690
Total equity and liabilities		2 054 048	1 834 174

The accompanying notes 1-28 are an integral part of these financial statements

Bergen 12. June 2025
Beerenberg AS board of directors

Padraig Martin Somers
Chairman

Arild Apelthun

Isabelle Marie Andrée Montfort





Beerenberg AS Group Accounts

Consolidated Statement of Changes in Equity

(Amounts in NOK 1 000)

	Share Share capital premium	Share conversion reserve	Hedging reserve	Retained earnings	Total	Non controlling interests	Total	
Equity as per 31.12.2022	26 700	240 310	-2 127	9 249	295 201	569 334	-542	568 792
<i>Annual profit/loss for the period</i>				17 055	17 055			17 055
<i>Other Comprehensive income</i>		2 787	-10 160		-7 373			-7 373
<i>Transactions with shareholders</i>								
Share capital increase	34 725	198 285			233 010			233 010
Changes in non-controlling interests				-542	-542	542		0
Equity as per 31.12.2023	61 425	438 595	660	-911	311 715	811 484	0	811 484
<i>Annual profit/loss for the period</i>				95 015	95 015			95 015
<i>Other Comprehensive income</i>		4 661	2 844		7 505			7 505
<i>Transactions with shareholders</i>								
Dividends paid				-41 769	-41 769			-41 769
Equity as per 31.12.2024	61 425	438 595	5 320	1 933	364 960	872 234	0	872 234

The accompanying notes 1-28 are an integral part of these financial statements





Beerenberg AS Group Accounts

Consolidated Statement of Cash Flows

(Amounts in NOK 1 000)	Note	2024	2 023
Cash flows from operating activities			
Result for the period before tax		134 314	29 843
Tax paid for the period	15	-13 931	-10 272
Net finance cost	13	35 060	88 327
Gains/losses from sales of fixed assets		-1 552	-278
Depreciation, write-down and amortisation	11, 12	72 818	72 329
Changes to inventory	18	13 484	4 768
Changes to accounts receivable from customers	20	-145 119	-22 182
Changes to supplier liabilities		44 041	21 764
Difference between expensed and paid-in/out pension premium		-1 025	2 645
Changes to other time restricted items		14 968	58 257
Net cash flow from operating activities		153 057	245 201
Cash flows from investment activities			
Incoming payments from the sale of tangible and intangible fixed assets	11	2 701	800
Outgoing payments from acquisition of tangible and intangible fixed assets	11, 12	-83 656	-56 615
Interest received	13	4 109	5 189
Net cash effect from acquisition of subsidiary	25	-10 172	0
Net cash flow from investment activities		-87 018	-50 626
Cash flows from financing activities			
Outgoing payments on lease liabilities	14, 20	-16 253	-16 182
Incoming payments on long-term loans	14, 20	30 000	600 000
Outgoing payment on long-term loans	14, 20	-46 090	-863 165
Interest paid	13	-42 595	-96 824
Dividends paid		-41 769	0
Incoming payments from capital increase	16	0	233 010
Net cash flow from financing activities		-116 707	-143 161
Net changes to cash and cash equivalents		-50 668	51 413
Cash and cash equivalents per 01.01		164 702	113 289
Cash and cash equivalents per 31.12	22	114 034	164 702

The accompanying notes 1-28 are an integral part of these financial statements





Note 1: Information about the group

Beerenberg AS is a limited liability company registered in Bergen, Norway. The Beerenberg Group comprises the parent company Beerenberg AS and the subsidiaries Beerenberg Holding AS, Beerenberg Services AS, Beerenberg Industri AS, Østlandske Isolasjonsservice AS, Remotion AS, Beerenberg Solutions Poland Sp. z o.o, Beerenberg Korea Ltd, Beerenberg Singapore Ltd, Beerenberg UK Ltd, Beerenberg Brasil Ltda, Beerenberg Holding (Thailand) Co. LTD and Beerenberg Thailand Ltd.

The head office is in Bergen and the group has offices in Stavanger and Skien in Norway, Singapore, Gościcino in Poland, Busan in South-Korea, Rio de Janeiro in Brasil and in Chonburi in Thailand.

The group delivers expertise and technology as well as engineering and inspection services in the fields of surface treatment, passive fire protection, insulation, architecture/interiors, scaffolding, Rope access techniques, and habitats as well as mobile machining, cutting and decommissioning.

The consolidated financial statements comprise the parent company and subsidiary companies, referred to collectively as "the group" and individually as "group entities".

Refer to note 16 for ownership structure.

The annual financial statements were authorised for issue by the board of directors on 12 June 2025.

Note 2: Basis of preparation

Confirmation of financial framework

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The consolidated financial statements have also been prepared in accordance with additional Norwegian disclosure requirements under the provisions of the Norwegian Accounting Act as at 31 December 2024. There have been no changes in accounting principles from 2023 to 2024.

The proposed consolidated financial statements were authorised by the board and CEO on the date stated in the signed statement of financial position. The consolidated financial statements shall be reviewed by an ordinary general meeting for final approval.

Functional currency and presentation currency

The consolidated financial statements are presented in NOK, which are both the functional currency of the parent company and the presentation currency of the group.

The accounts of individual entities within the group are measured in the currency used where the entity predominantly operates (functional currency). The group have subsidiaries in Poland, UK, Thailand, Singapore, Brasil and Korea where the functional currency is PLN, GBP, THB, SGD, BRL and KRW respectively. However, of the groups consolidated revenue more than 90% is in NOK, thus changes in currencies have limited impacts on the consolidated figures

Basis of calculations

The consolidated financial statements have been prepared using historical cost principles, with the exception of

- Derivatives, which are assessed at fair value.





Note 3: Accounting principles

The accounting principles described below have been consistently applied to all companies in the group in all periods.

Consolidation principles

Subsidiary companies

The subsidiary companies include all entities where the Beerenberg group has a deciding influence on the entity's financial and operational strategy, normally through the ownership of more than 50% of the voting capital, and where the entity constitutes an enterprise.

Group entities

The statements of financial position and comprehensive income of group entities with a functional currency that differs from the presentation currency are translated as follows:

- a) The statement of financial position is translated using the exchange rate at the end of the reporting period
- b) The statement of comprehensive income is translated using the average exchange rate.

Financial instruments

Amortized cost

Financial instruments that the group holds in order to receive contractual cash flows is recognized at fair value and is in subsequent periods measured at amortized cost. This mainly relates to financial instruments as other receivables and bank deposits.

Fair value through profit or loss

By default, other financial instruments that are not classified as amortized cost or designated as a hedge instrument and recognized as fair value through other comprehensive income is recognized as fair value through profit or loss.

Derivatives are classed as financial assets at fair value through profit or loss, unless they are part of a hedge relationship.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30-45 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the group's impairment policies and the calculation of the loss allowance are provided in note 20.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank deposits.

Tangible non-current assets

The group's tangible non-current assets comprise production equipment, workshops and improvements to buildings and other operating equipment. Tangible non-current assets are recognized in the statement of financial position at cost less accumulated depreciation and write-downs.

Intangible assets

Goodwill

The group measures Goodwill as the fair value of the consideration transferred, less the net amount (normally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date.

Goodwill is distributed to cash-generating units and is not subject to an amortisation schedule but is tested for impairment annually and when there is an indication that a write-down is necessary. Goodwill write-downs are not reversed. For the purpose of testing Goodwill for impairment, Goodwill is allocated to the cash-generating units that are expected to benefit from the acquisition.





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.

Impairment losses of non-financial assets

When the carrying amount of a non-current asset is higher than the estimated recoverable amount, the value is written down to the recoverable amount. The recoverable amount is the greatest of fair value less cost to sell and its value in use. The scope for reversing any previous write-downs (except Goodwill) is assessed on each reporting date.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually.

An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds the recoverable amount. Impairment losses are recognized through profit or loss.

Impairments estimated for cash-generating units are allocated so that the carrying amount of any Goodwill in the cash-generating units is reduced first. Next, the remaining impairment losses on the other assets in the unit are allocated pro rata based on the carrying amount.

Calculating the recoverable amount

The recoverable amount of an asset is the greater of the net selling price (less cost to sell) and value in use. The value in use is estimated by discounting expected future cash flows to their present value using a market-based risk-adjusted discount rate. For assets that do not generally generate independent cash flows, the recoverable amount is determined for the smallest cash-generating unit to which the asset belongs.

Reversing impairment losses

Impairment losses on Goodwill are not reversed. In respect of other assets, impairment losses are reversed if there is any change to the estimates used to calculate the recoverable amount.

Lease agreements

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

Pension costs and pension obligations

Pension costs and pension obligations are treated in accordance with IAS 19R. Pensions are described in Note 8. The net pension costs for the period are classed as salary and personnel costs.

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

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





Warranties

A provision for warranties is recognized when the underlying products or services are delivered. The warranty period is normally 2-5 years. At the end of a project, a provision is made to meet any warranty claims and complaints. The provision is based on historical information about warranties weighted by the probability that a warranty expense will be incurred. It is normal for such provisions to be a fixed proportion of the contract value, but a larger or smaller provision may be made depending on the specific assessment of individual projects. Experience from previous projects provides the best basis for making both general and specific warranty provisions. Factors that may affect the size of the provision include the group's quality measures and project implementation model.

Revenue recognition

Revenues from sale of services

Most of the group's revenue is associated with long-term maintenance contracts. Revenues are recognized in accordance with IFRS 15 Revenue from contracts with customers. The group's primary customers are within onshore/offshore oil service. The 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.

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 as an example it may be a square metre of surface treatment.

At the end of each billing period, the group 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 group. On the basis of the payment certificate, the group 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.

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.

If the outcome of a contract cannot be measured reliably, the contract revenues are recognized only to the extent that the incurred contract expenses are expected to be met by the customer. An expected loss on a contract is recognized in profit or loss as incurred.

Revenues from sale of goods

Revenue from the sale of goods is recognized when persuasive evidence exists that control of the goods have been transferred to the buyer. For sales of the group's products, transfer normally occurs once the product is received at the customer's warehouse or installation.

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.

Revenues from hiring of equipment

Normally revenue from hiring of equipment is considered as revenue from sale of service as the letting of scaffolding is part of the same performance obligation. The group also have some letting of scaffolding without connection to revenue from sale of service. Such 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, not invoiced 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 value of work performed are classified as current liabilities.

Government grants

The group 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 group is compensated for expenses





incurred, are systematically recognized in profit or loss over the period that the expenses are recognized. Grants that compensate the group for the cost of an asset are recognized in profit or loss over the useful life of the asset.

The group also applies for other government support schemes where the group is qualified. Such grants are recognized as other revenue in the period received

Estimates and judgements

Preparing the financial accounts in accordance with IFRS requires the management to make assessments, estimates and assumptions that affect the application of the accounting principles. The carrying amounts of assets and liabilities, as well as revenues and costs, are affected by these assessments. Actual results may deviate from estimated amounts. Estimates and their associated assumptions are based on historical data and other factors that are deemed to be relevant and representative. These calculations form the basis for assessing the amounts recognized in respect of assets and liabilities that cannot be determined on the basis of other sources.

Estimates and underlying assumptions are reviewed continually. Changes to accounting estimates are recognized in the period in which they occur if they only apply to that period.

If the changes also pertain to future periods, the effect is distributed over the current and future periods.

Estimates and judgements are reviewed on an ongoing basis and are based on historical information and other factors, including assumptions and future events that are deemed likely under the current circumstances.

Estimates/assumptions

The group produces estimates and makes judgements/assumptions about the future. The resulting accounting estimates will rarely correspond fully to the final outcome. Estimates and assumptions that entail a risk of substantial changes in the carrying amounts of assets and liabilities during the next accounting year are:

i) Revenue recognition - As described in the section revenue recognition, often a measurement of physical progress in the service delivery is applied, which in some cases lead to use of estimates.

The most significant source of uncertainty in respect of revenues from contracts with customers relates to the estimation of supplementary work, additional requirements and bonus payments that are recognized as income to the extent that the group finds it highly probable that a significant reverse of revenue will not occur. For many projects, there may be substantial changes to the agreed scope of work that may lead to a number of variations in contract work. It is normal for contracts to contain provisions for how such changes should be handled. At any given time there will be unapproved variations in contract work and requirements included in the contract revenues. Although the management has extensive experience in assessing the outcome of such negotiations, there will always be an element of uncertainty.

The cost of completion depends on both productivity factors and salary levels. Factors that may substantially affect cost estimates, requirements and variations in contract work include weather conditions, access to work sites, the price of raw materials and other circumstances that may have an effect on time use.

Revenue recognition of contracts with mobilisation and demobilisation costs requires assumptions to be made about the duration of the contract, including potential extension options, in order to allocate expenses and revenues from the mobilisation/demobilisation period over the delivery period. Changes in the delivery period may result in adjustments being made to the accrued amount.

ii) Goodwill - In accordance with the accounting principles, the group performs tests annually, or more frequently if necessary, to determine whether Goodwill recognized in the statement of financial position should be written down. The estimated recoverable amount is calculated on the basis of the present value of budgeted cash flows for the cash-generating unit. The calculations require the use of estimates and that they are consistent with the market valuation of the group. Specific information about Goodwill and the testing of carrying amounts is provided in Note 12 Intangible assets.

New and amended standards adopted by the group

The Group has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective. The Group 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





Note 4: Financial risk management

As a global supplier of oil services, the group is exposed to market risks, exchange rate risk and interest rate risk, credit risk, inflation risk and liquidity risk.

The group has established procedures and guidelines for setting appropriate risk levels for its main risks and for monitoring its risk exposure. The group's objectives for capital management are to sustain the group's position as a going concern in order to generate a return for shareholders, to be of benefit to other interested parties, and to maintain an optimal capital structure in order to reduce the cost of capital.

Risk management for the group is undertaken centrally in accordance with guidelines approved by the board of directors. The group identifies, measures, manages and reports financial risks in collaboration with the various operating units.

Managing the capital structure involves actively monitoring and adjusting the composition in accordance with changes in financial and economic circumstances and in the risk linked to underlying assets. In order to maintain the desired capital structure, the group may refinance debts, buy or issue new shares or debt instruments, or it may sell assets.

The group continuously monitors counterparties in order to reduce risk relating to financing, investing excess liquidity, bank balances from operations and derivatives. The group's guidelines impose limitations on exposure to individual counterparties and contain procedures for identifying risk factors when they occur.

The board produces principles for the risk management policy and issues guidelines for specific areas such as exchange rate risk, interest rate risk, credit risk, the use of financial derivatives and other financial instruments and for investing excess liquidity.

Exchange rate risk

The group predominantly operates in Norway, but some of its activities are international and thus exposed to exchange rate risks in several currencies. Exchange rate risks emerge from current and future assignments and from recognized assets. The group is exposed to exchange rate fluctuations because a limited portion of the group's revenue and cost is in other currencies. According to group policy, customer- and supplier contracts with exchange rate risk exceeding defined limits shall be hedged.

The parent company uses NOK as its functional currency. An assessment is made annually as to what is the actual functional currency of each entity in the group.

The group has relatively insignificant investments in overseas subsidiaries where net assets are exposed to exchange rate risks upon translation.

Sensitivity analyzes related to exchange rate fluctuations is described in note 20. Normally these sensitivities are calculated at +/- 10 % change, but due to increased volatility in exchange rates recent years, the effects have now been calculated at +/- 30 %.

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, which in turn will impact investment. In order to expand its operations and customer base, the group has therefore been working to grow its international presence.

Cash flows and fair value interest rate risk

Variable rate loans pose an interest rate risk to the group's cash flows. The group is exposed to interest rate risks relating to debts, including financial leasing. Interest bearing debt as at 31.12.24 is Bank loan and financial leasing, refer to note 14.

The weighted average effective rate of interest in relation to debt, was 9 % in 2024 (2023: 10,9 %).

Interest rate risks are continually reviewed by looking at potential refinancing, renewal of existing contracts, alternative financing and hedging. The groups calculation of interest on contracts is entirely linked to liabilities.

If effective interest rates had been 1% (percentage point) higher/lower on loans in NOK in 2024 and all other variables were constant, this would have resulted in a reduction/increase in profit/loss after tax of MNOK 3 in 2024 (2023: MNOK 4,4) Equity would have been similarly affected.

This is due to higher/lower interest costs on variable rate loans.





The group's interest-bearing assets comprise as of 31.12 of bank deposits of MNOK 114. Changes in market interest rates would affect operating cash flows related to these interest-bearing assets, but to a relatively modest degree.

Financial derivative instruments

The group holds a limited number of financial derivative instruments to hedge its foreign currency and interest rate risk exposures. The management strategy is, at present, to use hedging instruments in order to mitigate the effect of changes in variable interest rates. The long-term financing of the group is based on variable interest rates (3 mntn Nibor) which is subject to fluctuations. The strategy is to minimize this risk by entering into interest swaps agreements to swap variable interest rates to fixed rates at a proportion of around 50-70 % of total outstanding loans.

Derivatives are recognized initially at fair value. Changes in fair value are recognized in profit or loss, except for hedging instruments that meet the criteria for hedge accounting.

The group follows IFRS 9 criteria's for classifying a derivative instrument as a hedging instrument. These are as follows:

- a. the hedging relationship consists only of eligible hedging instruments and eligible hedged items.
- b. at the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge.
- c. the hedging relationship meets all of the following hedge effectiveness requirements:
 - i. there is an economic relationship between the hedged item and the hedging instrument
 - ii. the effect of credit risk does not dominate the value changes that result from that economic relationship and
 - iii. the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

Hedging instruments classed as cash flow hedges offset variations in cash flows caused by changes in exchange rates, interest rates and market values. For cash flow hedges that meet the criteria for hedge accounting, all gains and losses on the effective part of the contract are recognized in comprehensive income and as hedging reserve in the statement of equity, while those on the ineffective part are recognized in the income statement under finance.

Derivative financial instruments with positive fair value are classified as current assets if the remaining maturity of the hedged item is less than a year into the future, and as fixed assets when the remaining maturity of the hedged item is more than a year ahead. Financial derivatives with negative fair value are classified as a current liability if the remaining maturity of the hedged item is less than a year into the future, and as a long-term liability when the remaining maturity is more than a year ahead.

Refer to note 17 for a specification of the group's current derivative instruments

Credit risk

Credit risks are assessed at group level. The group's financial assets that are exposed to credit risks are predominantly trade receivables related to work performed not yet invoiced. These receivables mostly concern multinational oil companies and independent oil and gas companies, including companies that are wholly or partially owned by foreign governments. The group handles its exposure to credit risk by carrying out continual credit checks of customers and make provisions for losses on doubtful accounts.

Routines are incorporated to ensure that sales are only made to customers with satisfactory credit worthiness. If an independent credit rating of a customer is available, it will be used when determining a credit limit. If no independent assessment of the customer's credit worthiness is available, an assessment is carried out on the basis of the customer's financial position, history and other factors as appropriate. Individual limits for risk exposure are set on the basis of internal and external assessments of credit worthiness and of guidelines provided by the board of directors. The major customers are predominantly large international oil companies or government-owned oil companies. Such companies generally have very good credit ratings.

The group have not provided any warranties that pose a significant risk.

The group continuously seeks new opportunities for example in new build projects and increased presence in projects abroad. To enter new market segments, could imply changes to credit risk. This is a factor that the group has high focus on evaluating when considering such opportunities.

Liquidity risk

The group is exposed to liquidity risks relating to the repayment of debts and payments to suppliers. Cash flow forecasts are created for each operating unit within the group and aggregated at group level. Rolling forecasts for the group's liquidity requirements are monitored centrally to ensure that the group has sufficient cash equivalents to meet operating-related





liabilities at all times. Such forecasts take into account the group's planned loans, compliance with borrowing terms and compliance with internal targets for reporting figures.

On the reporting date, the group had bank deposits of MNOK 114 plus an overdraft facility of MNOK 100, designed to meet the liquidity risk.

Note 20 shows the group's interest-bearing financial liabilities classed according to maturity structure. Classification is carried out according to the due date stated in the contract. The amounts in the table are undiscounted contractual cash flows.

Interest-bearing long-term debt consists of two Bank loan with the principal amount of MNOK 376. These loans matures in July 2028.

Capital management

The group's objectives for capital management are to sustain the group's position as a going concern in order to generate a return for its owners and to maintain an optimal capital structure in order to reduce the cost of capital.

In order to improve its capital structure, the group can adjust the level of dividends paid to shareholders, issue new shares, or sell assets to repay loans. The gearing in the group for 31.12.24 and for 31.12.23 is shown in table below.

	2024	2023
Total interest bearing debt	472 340	476 374
Less cash and cash equivalents	-114 034	-164 702
Net interest bearing debt	358 305	311 672
Total Equity	872 234	811 484
Total Capital (adjusted)	1 230 539	1 123 156
Debt Ratio	29 %	28 %
Gearing	0,41	0,38





Note 5 Segments (Amounts in NOK 1000)

Operating segments are reported consistent with internal reporting provided to Chief Operating Decision Maker (CODM). CODM, who is responsible for allocating resources and assessing performance of the operating segments, is defined as the Board of Directors. As at 31.12.2024 internal reporting to the CODM is done at consolidated Group level. Therefore the previous split of two CGU's are no longer valid.

Geographic split of revenue

Revenue is measured according to whether it is earned in Norway/on the Norwegian Continental Shelf

	Domestic		International		Consolidated	
	2024	2023	2024	2023	2024	2023
Total Operating revenue	2 847 011	2 284 943	187 395	58 300	3 034 406	2 343 243

Reconciliation of EBITDA to profit/loss before tax:

	2024	2023
EBITDA	242 193	190 500
Depreciation, amortisation and impairment losses	72 818	72 329
Net finance costs	35 061	88 327
Result before tax	134 314	29 843

Revenue from customers who make up more than 10% of total revenue

Revenue from one customer make up more than 10 % of total revenue in 2024 and 2023.

Revenues from this customer amounted to 1.967.194 which was 65 % of total revenue (2023: 1.681.485, 72% of total revenue)





Note 6 Revenues

(Amounts in NOK 1 000)

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, mainly scaffolding. Contracts involving letting of equipment are normally integrated in contracts for performing services. Revenues from letting of equipment are recognized over time as the customer has control of the equipment which is hired.

In 2023 other revenue stems mainly from strike compensation from NHO. There were also some gains from sale of assets, both in 2023 and in 2024.

	2 024	2 023
Revenues from contracts with customers		
Revenues from sale of services	2 435 265	1 856 712
Revenues from sale of goods	297 965	268 786
Revenues from hiring of equipment	299 624	213 386
Total revenue from contracts with customers	3 032 853	2 338 884
Other revenue		
Gains from sale of assets	1 552	278
Other revenue	0	4 081
Total other revenue	1 552	4 359
Total revenue	3 034 406	2 343 243

Accounts receivables	2 024	2 023
Trade receivables at face value	432 380	285 906
Provision for losses on claims	(3 400)	(2 044)
Total trade receivables	428 980	283 862
Total accounts receivables		
Accounts receivables from customers	432 380	285 906
Earned, not invoiced accounts receivables	231 490	160 770
Total accounts receivables	663 871	446 676

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.





Note 8 Employee benefits – pensions

(Amounts in NOK 1 000)

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

Pension assets has the following composition

	2 024	2 023
Assets related to extended pension scheme	22 614	17 834
Total pension assets	25 190	17 834

Pension obligations has the following composition

	2 024	2 023
Liabilities related to extended pension scheme	26 033	22 170
Mandatory occupational pension liabilities	3 354	3 363
Total pension obligations	29 386	25 534

Pension cost in consolidated income statement has the following composition

	2 024	2 023
Pension cost extended pension scheme	1 457	3 134
Pension cost mandatory occupational pension	28 854	20 347
Pension cost AFP scheme	19 062	16 896
Total pension cost in consolidated pension cost	49 374	40 377





Note 9 Remuneration of key employees

(Amounts in NOK 1 000)

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 Midttun (deputy member)	2
Rune Kårbø (observer)	14
Christian Jørgensen (observer)	12
Total for board members elected by employees *	147

* This applies to directors' fees for board positions in subsidiary Beerenberg Services AS.

Group executive management

2024	Position	Salary	Other Compensations
Arild Apelthun	CEO	3 278	770
Harald Haldorsen	CFO	2 391	538

Pensions are not included in the table above. Group executive management and CEO have an additional pension scheme agreement which amounts to 10 % of salary for CEO, and 6 % of salary for group executive management. The CEO has an agreement that guarantees salary payments for up to 18 months if the employer were to terminate his employment. A non-compete clause also apply to the CEO in the same period. The CEO has a performance-based bonus agreement, identical for all employees in the group executive management. Bonus may not exceed 40% of the annual salary for CEO and 30 % for group executive management. No other bonuses, severance or options than described here are given to the board of directors or management.

In addition to ordinary salaries, key employees benefit from free telephones, broadband and mandatory contribution-based pensions. Everyone is paid a fixed salary, and no overtime payments are made. The key principles for setting management salaries at Beerenberg are that the company should be able to offer competitive terms. This relates to the combination of salaries, benefits in kind and pension schemes. The company operates in an international environment, a fact that is emphasised and reflected when setting the level of remuneration.

When setting remuneration for 2025, the company will apply the same policy as in 2024. This entails being a competitive employer who attracts necessary expertise and capacity. The company also wishes to retain expertise and encourage long-term employment relationships. In respect of salary levels, the company aims to be in the high to average range in relation to comparable companies in order to attract competent personnel.





Note 10 Other operating costs

(Amounts in NOK 1 000)

Other operating costs

Beerenberg's other operating costs totals 521 000. (359 842 for 2023) 70-80 % of these costs are project costs. Other costs are costs relating to consultancy fees, premises and associated costs, IT, insurance premiums, contingents, marketing and patent costs.

	<u>2024</u>	<u>2023</u>
Travel expenses	191 253	139 569
Rental of equipment	89 654	66 646
Other project costs	136 214	75 352
Consultancy fees	37 251	31 003
Facilities	26 401	20 183
IT	24 023	16 395
Other	16 206	10 694
Total other operating costs	521 000	359 842
Auditor's fee	2024	2023
Statutory audit	1 867	1 879
Other assurance services		18
Tax advisory fee (incl. technical assistance with tax return)	173	233
Other assistance		86
Total	2 040	2 216

The sums stated are exclusive of VAT.





Note 11 Property, plant and equipment
(Amounts in NOK 1 000)

	Vehicles	Production equipment	Telecoms & IT	Buildings, barracks and halls	Right of use assets	Total 31.12.2024
31.12.2024						
Acquisition cost 31.12	41 863	621 134	21 135	60 853	150 717	895 703
Acquisitions of non-current assets	3 844	70 023	3 402	2 121	28 461	107 851
Acquisitions through business combinations	-	-	0	-	-	-
Disposals	0	-8 886	-	0	-	-8 886
Exchange rate effects	2	16	0	46	302	366
Acquisition cost 31.12	45 709	682 287	24 537	63 020	179 480	995 034
Accumulated depreciation 31.12	34 642	440 189	18 984	56 768	77 751	628 334
Depreciation for the year	3 316	35 891	1 672	1 223	17 369	59 471
Write-downs for the year	-	214	-	62	-	276
Disposals - accumulated depreciation	-	(7 738)	-	-	-	-7 738
Accumulated depreciation 31.12	37 958	468 556	20 656	58 052	95 120	680 343
Book value 31.12	7 750	213 731	3 881	4 968	84 360	314 690
Economic useful life	5-7 years	5-10-15 years	3 years	10 years	2 - 10 years	
Depreciation schedule	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line	

The category Production equipment contains some assets that are leased. The book value of leased material as of 31.12.2024 is 1 185 and relates to a truck in the subsidiary Beerenberg Industri AS. For reference the book value of leased material as of 31.12.23 was 1 285.

According to IFRS 16 long term rental agreements of property is booked as Right of use assets. The book value of such right of use assets is as of 31.12.24 84 360 (2023: 72 966) and represents the value of rental agreements for office buildings, factories or similar premises. The increase from 2023 to 2024 is explained by new rental agreements for facilities in Stavanger. The value of right of use is calculated by the sum off all future rent obligations discounted to the implementation date by applying a discount rate of 5% - 7%. The right of use assets are depreciated by straight line over the period for the rent. Refer to note 13 for interest cost of leasing, and note 20 for maturity overview of leasing.

In addition to leasing agreements that are booked as right of use asset, the group also rents equipment, and some times also premises, on short term contracts or of low value. Cost related to such rental agreements are booked as other operating costs, refer to note 10.

Property, plant and equipment are depreciated on a straight-line 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 period of use is the period in which the group expects to use the asset 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.

	Vehicles	Production equipment	Telecoms & IT	Buildings, barracks and halls	Right of use assets	Total 31.12.2023
31.12.2023						
Acquisition cost 01.01	38 293	573 223	20 077	59 533	90 836	781 962
Acquisitions of non-current assets	5 530	46 900	1 053	1 278	59 792	114 553
Acquisitions through business combinations	-	-	-	-	-	-
Disposals	-1 960	-	-	-	-	-1 960
Exchange rate effects	-	1 011	5	42	89	1 147
Acquisition cost 31.12	41 863	621 134	21 135	60 853	150 717	895 703
Accumulated depreciation 01.01	33 049	403 685	17 564	55 199	62 426	571 923
Depreciation for the year	3 014	34 241	1 420	1 569	15 325	55 569
Write-downs for the year	18	2 264	-	-	-	2 282
Disposals - accumulated depreciation	-1 438	-	-	-	-	-1 438
Accumulated depreciation 31.12	34 642	440 189	18 984	56 768	77 751	628 334
Book value 31.12	7 221	180 945	2 151	4 085	72 966	267 369
Economic useful life	5-7 years	5-10-15 years	3 years	10 years	2 - 10 years	
Depreciation schedule	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line	





Note 12 Intangible assets and Goodwill
(Amounts in NOK 1 000)

31.12.2024	Patents and development	Software	Customer	Goodwill	
Acquisition cost 01.01	153 921	30 796	267 324	887 872	1 339 913
Acquisitions in-house R&D	4 266				4 266
Acquisitions through business combinations		55	10 117		10 172
Exchange rate effects		1			1
Acquisition cost 31.12	158 187	30 851	277 441	887 872	1 354 351
Accumulated amortisation 01.01	110 985	30 748	222 137	-	363 870
Accumulated write-downs 01.01	3 520	-	45 187	105 110	153 817
Amortisation for the year	12 484	25	562		13 072
Accumulated amortisation 31.12	123 470	30 773	222 699	-	376 942
Accumulated write-downs 31.12	3 520	-	45 187	105 110	153 817
Book value 31.12	31 198	78	9 555	782 762	823 594

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

Amortization

Intangible assets are amortised on a straight-line basis over their estimated economic 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. Amortisation method, useful life and residual value are reviewed annually and adjusted if necessary.

Goodwill

Beerenberg AS Group has a recorded Goodwill to the amount of 782 762. This goodwill is primarily allocated to the employees, corporate culture, know-how and synergies that can be realised in connection with the acquisition of subsidiaries. Intangible assets are measured on the basis that the asset will give future economic benefits, that the acquisition cost is identifiable, and that it has a lasting useful life. A test for impairment has been performed in accordance with IAS 36. According to IAS 36 the company shall estimate recoverable amount, and compare this to book values including Goodwill.

Goodwill was therefore tested for impairment by comparing capital employed against the present value of expected cashflow.

Budget and forecasts approved by the Board of Directors for the next 3 years was the basis for the test of impairment. During this period, the EBIT margin is estimated to 7-9 %. Key assumptions for estimated future cash flows are:

- Oil-price levels around average for the last two to three years, with a corresponding activity level on the Norwegian Continental Shelf.
- The group maintaining a reasonable market share in the insulation material business, through amongst other deliveries to new build projects, initiated on Norwegian Continental Shelf.

Furthermore, a required rate of return of 10.0% is applied. The required rate of return is built up using the WACC method (weighted average cost of capital).

The result of the impairment test was higher value of present value of expected cash flows than net capital employed.

Sensitivity analyses have been performed, and the table below set out changes in assumptions that results in an impairment situation:

Segment	Beerenberg Group
Change in assumption	
Required rate of return*	+10,3%
Revenue **	-47 %
Operating Result	-56 %

* The group has applied a nominal WACC after tax of 10.0%. The figure shows that if WACC was set to 20.3% for it will result in an impairment situation.

** margins as before change of assumption

The group believes that no reasonable changes in the assumptions that have been used for testing impairment, could result in a lower value of future cash flows than the net capital employed. Furthermore, the group has a good order portfolio that will help the group develop vertically and horizontally throughout the value chain. By exploiting existing synergies, the group will be able to make use of the market opportunities they offer through improved access to expert personnel. On that basis, and on the basis of estimated future revenues and described sensitivities, the group can justify that Goodwill will have a value in excess of the book value.

31.12.2023	Patents and development projects	Software	Customer relationships	Goodwill	Total 31.12.2023
Acquisition cost 01.01	152 067	30 786	267 324	887 872	1 338 049
Acquisitions in-house R&D	1 854				1 854
Acquisitions through business combinations					-
Exchange rate effects		10			10
Acquisition cost 31.12	153 921	30 796	267 324	887 872	1 339 913
Accumulated amortisation 01.01	98 358	30 634	220 399	-	349 391
Accumulated write-downs 01.01	3 520	-	45 187	105 110	153 817
Amortisation for the year	12 627	114	1 737		14 479
Accumulated amortisation 31.12	110 985	30 748	222 137	-	517 687
Accumulated write-downs 31.12	3 520	-	45 187	105 110	153 817
Book value 31.12	39 416	47	0	782 762	822 226

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





Note 13 Finance income and finance costs

(Amounts in NOK 1 000)

Finance income and finance costs	2024	2 023
Interest income from bank and other sources	4 109	5 189
Net foreign exchange gains, realised	-1 011	425
Net foreign exchange gains, unrealised	4 365	3 041
Finance income	7 464	8 654
Interest cost bank	38 074	15 033
Interest cost bond	0	62 839
Interest cost interest swap	-1 660	-13 969
Amortization of refinancing fee	1 216	13 479
Interest cost leasing	4 334	2 910
Interests from vendors and other interest costs	561	16 689
Finance costs	42 524	96 982
Net finance costs recognised in income statement	-35 061	-88 327





Note 14 Interest-bearing liabilities

(Amounts in NOK 1 000)

The tables provide information about the contractual terms relating to the group's interest-bearing liabilities measured at amortised cost. For more information about the group's interest rates, currencies and liquidity risk, please see the section on financial risk management and exposure in the chapter on accounting principles.

The Financing Package with Sparebanken 1 SR Bank from July 2023 consists of 3 Term loans. Tranche 1 of originally MNOK 200 has 5-year maturity and quarterly amortization of MNOK 10, Tranche 2 of MNOK 200 has also 5-year maturity but with no amortization. Tranche 3 was taken out in July 2024 and matures at the same time as Tranche 1 and Tranche 2 in July 2028.

Summary of interest-bearing liabilities as at 31.12.2024

	Book value	Spread over NIBOR	Due	Terms of interest
Overdraft facility, limit 100 000	-480	2,8 %	06.07.2028	NIBOR+Margin
Interest-bearing leasing liabilities	89 843	1,5% - 4,5%	2021-2028	NIBOR+Margin

The group have the following loans:

	Book value	Spread over NIBOR	Fair Value	Due	Terms of interest
Bank Loan Sparebanken 1 SR Bank (Tranche 1) *	147 900	4,05 %	150 000	06.07.2028	3 mnt NIBOR+Margin
Bank Loan Sparebanken 1 SR Bank (Tranche 2) *	197 900	4,55 %	200 000	06.07.2028	3 mnt NIBOR+Margin
Bank Loan Sparebanken 1 SR Bank (Tranche 3) *	26 116	4,05 %	30 000	06.07.2028	3 mnt NIBOR+Margin
Other loans **	5 467	1,65 % - 2,5 %	5 467	10.10.2025 - 10.01.2027	6,35 % - 7,2 %
Accrued interests as at 31.12.2024	7 377	4,05 % - 4,55 %	7 377	10.01.2024	3 mnt NIBOR+Margin

* At establishment of the loans an arrangement fee was paid. This arrangement fee is classified net with the loan, and is accrued as interest cost each month until maturity of the loan. The difference between book value of the loans and fair value of the loans is the remaining arrangement fee as at 31.12.2024.

Principal amount Tranche 1	147 900
Prepaid arrangement fee	2 100
Fair value Tranche 1	150 000
Principal amount Tranche 1	197 900
Prepaid arrangement fee	2 100
Fair value Tranche 2	200 000
Principal amount Tranche 1	26 116
Prepaid arrangement fee	134
Fair value Tranche 3	26 250

** Other loans consists of two loans from Innovasjon Norge and one loan in SR Bank in the subsidiary Remotion AS.

Financial covenants related to the Financing Package are the following:

Minimum Equity share:	25 %
Maximum Net Interest Bearing debt / 12 months rolling EBITDA	Until 31.12.2024 < 4 Until 31.12.2025 < 3 Until 31.12.2026 < 2,5
Minimum Current assets / Short term debt excluding loans and amortization within one year	1,15

The Group is well within these covenants.





Note 10 Tax

(Amounts in NOK 1,000)

	2024	01.01 - 31.12 2023
Tax payable has been calculated as follows		
Ordinary result before tax	134 314	29 843
Profit/loss in foreign subsidiaries, not included in basis for tax payable	15 871	-601
Permanent differences	10 807	16 696
Change in differences included in the basis for deferred tax assets/liabilities	2 493	12 062
Change in carried losses to be carried forward - correction to previous year	0	0
Reversed taxable profit from previous years	0	0
Basis for tax payable	163 485	58 000
Tax payable on the result for the year	35 967	12 760
Tax cost is calculated as follows:		
Tax payable on the result of the year	35 967	12 760
Corrections to previous years	1 167	-429
Gross changes deferred tax	2 166	457
Change deferred tax due to change of tax rate	0	0
Total tax cost for the year	39 300	12 788

	31.12.2024	31.12.2023
Tax payable on the balance sheet has been calculated as follows		
Tax payable on the result of the year	35 967	12 760
Tax effect Group Contribution	0	0
Tax payable Korea	0	0
Tax payable acquired business	0	0
Total tax payable	35 967	12 760

Specification of deferred tax/deferred tax concessions changes over profit and loss

Additions through business combinations	30 760	31 808
Fixed assets	35 859	32 485
Current assets	-2 475	1 254
Liabilities	-54 203	-44 836
Derivatives	0	0
Precluded interest deduction to be carried forward	0	-22 089
Other deferred tax	-9 955	-8 485
Net temporary differences	-15	-9 862
Tax losses carried forward	0	0
Deferred tax before OCI	-3	-2 170
Specification of deferred tax/deferred tax over OCI		
Derivatives	545	-257
Deferred tax OCI	545	-257
Deferred tax assets (-) obligations (+)	542	-2 426

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	29 549	6 566
Permanent differences (22 %)	2 378	3 673
Adjustments/corrections	3 881	2 682
Profit/loss in foreign subsidiaries, not included in basis for tax payable	3 492	-132
Reversed taxable profit from previous years	0	0
Calculated tax	39 300	12 788





Note 16 Share capital and shareholder information

(Amounts in NOK 1 000)

List of the major shareholders at 31.12.24:

Shareholder	Number of shares	%
Altrad Investment Authority S.A.S	24 570 000	100 %
Total	24 570 000	100 %





Note 17 Derivatives

(Amounts in NOK 1 000)

The group has used hedge accounting in accordance with IFRS 9. Refer to note 4 Financial risk management for a description of the group's strategy for applying different types of derivatives to mitigate different types of risk exposures, and how these affects the financial statement. At the end of 2024 and 2023 only one derivative instrument was present, an interest swap agreement to mitigate the effect of change in variable interest rates.

In connection with loans in Sparebanken 1 SR Bank, the group entered in December 2023 into an interest rate swap agreement to secure the cash flows related to long-term loans, where the loan terms are 3 months Nibor + margin. The contract involve an exchange of 3-month Nibor to the fixed rates set forth below for current principal in the maturity of the agreement.

The fair value of interest rate swap is classified as non-current asset / liability since the remaining maturity of the hedged item (loan) is more than 12 months. Change in value of contracts are recognized in other comprehensive income. Interest rate swaps are valued according to level 2 of the valuation hierarchy (IFRS 13), ie the value derived from observable factors such as market interest rates. The fair value of the interest rate swap is at 31.12.24 positive and matures after one year and is therefore classified as a non current financial fixed asset. Last year the value of the interest rate swap negative and matured after one year and was therefore classified as a non current liability.

2024

Risk Category	Nature of risk	Counterparty/Bank	Agreement	Date of agreement	Duration	Principal amount	Fixed interest	Variable interest	Classification	Market value as of 31.12.24	Fair Value 31.12.24
Cash flow hedge	Changes in variable interest rate	Sparebank 1 SR Bank	700004165	06.12.2023	06.12.2023 - 06.07.2028	150 000	3,550 %	3 mnth Nibor	Long term liabilities	2 478	2 478

2023

Risk Category	Nature of risk	Counterparty/Bank	Agreement	Date of agreement	Duration	Principal amount	Fixed interest	Variable interest	Classification	Market value as of 31.12.23	Fair Value 31.12.23
Cash flow hedge	Changes in variable interest rate	Sparebank 1 SR Bank	700004165	06.12.2023	06.12.2023 - 06.07.2028	190 000	3,550 %	3 mnth Nibor	Long term liabilities	-1 167	-1 167





Note 18 Inventory

(Amounts in NOK 1 000)

	2 024	2 023
Raw materials	76 047	54 072
Work in progress	2 205	1 707
Finished goods	1 152	36 436
Provision for obsolete inventory	-3 767	-3 095
Total Inventory	75 637	89 121





Note 19 Secured Liabilities

(Amounts in NOK 1 000)

The group has provided security for its arrangement with SR Bank. The tables below provide an overview of the arrangement and the book value of the assets set up as security. The group has provided joint bank guarantee for all the companies in the group.

	<u>31.12.2024</u>	<u>31.12.2023</u>
Security has been provided for the following debts:		
Interest bearing short-term liabilities	75 317	64 055
Interest bearing long-term liabilities	397 023	412 320
Total for the group	472 340	476 374
Book value of assets provided as security for secured debts:		
Fixed assets	230 330	194 402
Inventory	75 637	89 121
Trade receivables	428 981	283 862
Total	734 948	567 385





Note 20 Financial Instruments

(Amounts in NOK 1 000)

Exposure to credit risk

Maximum exposure to credit risks on the reporting date was:

	Book value 31.12	
	2024	2023
Trade receivables	428 981	283 862
Other receivables	40 431	25 864
Earned, not invoiced	231 490	160 770
Cash and cash equivalents	114 034	164 702
Total	814 936	635 198

Impairment losses

The age distribution of trade receivables as at 31.12 was as follows:

	2024		2023	
	Gross Trade receivables	Allowance for bad debt	Gross Trade receivables	Allowance for bad debt
Not overdue	418 328	2 600	275 474	1 478
0-30 days overdue	3 699	400	6 703	335
31-90 days overdue	7 554	200	2 848	142
More than 90 days overdue	2 799	200	881	88
Total	432 380	3 400	285 906	2 044

Change in provision account for impairment of trade receivables:

	2024	2023
Opening balance	2 044	3 238
Loss on trade receivables	-560	-350
Change in provision for bad debt	1 916	-845
Closing balance	3 400	2 044

The group utilizes a model for considering potential loss of accounts receivables where a proportion of total outstanding amounts is treated as uncertain even if no objective evidence of uncertainty exists. This proportion increases with days the receivables are overdue. On top of the mathematical approach for considering provision for potential loss, items in the accounts receivables where objective evidence of increased risk of potential loss exists is also considered when setting the total provision for bad debt.





Equity risk

Contractual payments due in relation to items of consideration, including new payments, are:

As at 31.12.24	Book value	Contractual cash flows	6 months or earlier	6-12 months	1-2 years	2-5 years	More than 5 years
Interest-bearing long-term lease liabilities *	69 479	69 479			19 315	46 596	3 569
Interest-bearing short-term lease liabilities*	20 364	20 364	10 012	10 352			
Interest-bearing long-term liabilities **	327 544	481 032	16 367	16 367	78 196	322 602	
Interest-bearing short-term liabilities **	54 953	54 953	31 703	23 750			
Trade payables	199 680	199 680	199 680				
Other current liabilities	293 231	293 231	293 231				
Total	965 251	1 118 739	550 493	50 469	97 511	369 198	3 569

* Lease liabilities includes rental of premises of 88 536 according to ERS 16. These liabilities are discounted by applying a rate of 5% - 7%. Lease liabilities that matures next year are classified as short-term liabilities.

** Interest-bearing debt consists of bank loans with the principal amount 3 38 250. Capitalized value includes deduction for transaction costs that are expensed as interest during the course of the loan (4 334).

Interest rate on the loans is 3 month NIBOR plus margin of 4.05% to 4.65%. The loan Tranche 1 has every quarter amortization of 10 000 until maturity, and Tranche 2 has every quarter amortization of 1 875 thus 47 500 is classified as short-term liability. Tranche 2 is amortization fee.

All loans matures in full 06. July 2028. In addition there are three loans in the subsidiary Retenion (3 178). It is not expected that the cash flows in the maturity analysis will occur at earlier dates, or with substantially different amounts.

As at 31.12.23	Book value	Contractual cash flows	6 months or earlier	6-12 months	1-2 years	2-5 years	More than 5 years
Interest-bearing long-term lease liabilities *	62 252	62 252			16 734	38 222	7 296
Interest-bearing short-term lease liabilities*	15 026	15 026	8 247	6 779			
Interest-bearing long-term liabilities **	350 068	476 833	16 965	16 095	75 048	368 725	
Interest-bearing short-term liabilities **	49 029	49 029	29 029	20 000			
Trade payables	155 640	155 640	155 640				
Other current liabilities	249 613	249 613	249 613				
Total	881 627	1 008 392	459 493	42 874	91 782	406 947	7 296

* Lease liabilities includes rental of premises of 75 744 according to ERS 16. These liabilities are discounted by applying a rate of 5%. Lease liabilities that matures next year are classified as short-term liabilities.

** Interest-bearing debt consists of bank loans with the principal amount 390 000. Capitalized value includes deduction for transaction costs that are expensed as interest during the course of the loan (5 400).

Interest rate on the loans is 3 month NIBOR plus margin of 4.05% to 4.65%. The loan Tranche 1 has every quarter amortization of 10 000 until maturity, thus 40 000 is classified as short-term liability.

Tranche 2 is amortization fee. Both loans matures in full 06. July 2028.

In addition there are three loans in the subsidiary Retenion (5 468). It is not expected that the cash flows in the maturity analysis will occur at earlier dates, or with substantially different amounts.





Exchange rate risk

Amounts are in the currency stated in table

	31.12.2024						
	THB	EUR	USD	PLN	SGD	KRW	GBP
Cash and cash equivalents	2 278	401	1 231	1 681	182	67 033	757
Trade receivables	-	307	837	78	9	80 907	461
Trade payables	-1 077	-98	191	-317	-19	78 463	15
Net exposure	1 201	609	2 279	1 442	171	226 403	1 232

	31.12.2023						
	THB	EUR	USD	PLN	SGD	KRW	GBP
Cash and cash equivalents	616	164	784	676	61	572 666	53
Trade receivables	-	93	410	1	62	1 469 274	323
Trade payables	-1 930	-36	499	-415	-4	-47 237	-1
Net exposure	-1 314	231	1 894	262	120	1 944 705	375

Significant exchange rates during the year:

	Average exchange rate		Spot exchange rate	
	2024	2023	31.12.2024	31.12.2023
THB	0.285	0.285	0.233	0.296
EUR	11,676	11,419	11,832	11,244
USD	10,743	10,561	11,359	10,176
PLN	2,700	2,517	2,773	2,586
SGD	8,044	7,961	8,369	7,704
KRW	0,008	0,008	0,008	0,008
GBP	13,738	13,150	14,286	12,929

A decrease in NOK against the following currencies, at the end of the year would have increased (reduced) equity and profit by the amounts given below. The analysis is based on changes in the exchange rate within a reasonably possible range. The possible range is defined by the management at the end of the accounting year. The analysis assumes that other variables, particularly interest rates, remain constant. The analysis was carried out on the same basis as in 2023.

Currency	Change	Effect for 2024	Effect for 2023
		Profit/loss	Profit/loss
THB	30 %	86	-93
EUR	30 %	1 457	617
USD	30 %	5 730	4 680
PLN	30 %	911	135
SGD	30 %	322	230
KRW	30 %	419	3 678
GBP	30 %	3 961	1 153
		13 086	10 409

An increase in NOK against the above mentioned currencies as at 31 December would have resulted in the same figures, but with the opposite effect. Once again assuming that other variables remain constant. Of the cash in foreign currency the majority of USD is placed in KEB Hana Bank in Korea and OCBC bank in Singapore. KRW is placed in KEB Hana Bank in Korea, PLN is placed in Danske Bank in Poland, SGD is placed in OCBC bank in Singapore and THB is placed in Kasikorn bank in Thailand.

Fair value and book value

The fair value and book value of financial assets and liabilities:

	31.12.2024		31.12.2023	
	Book value	Fair value	Book value	Fair value
Assets carried at amortised cost				
Trade receivables	428 981	428 981	283 862	283 862
Cash and cash equivalents	114 034	114 034	164 702	164 702
Total	543 015	543 015	448 564	448 564
Liabilities carried at amortised cost				
Loan	377 383	385 467	390 067	395 467
Lending and accrued interests	97 220	97 220	86 307	86 307
Trade payables	199 600	199 600	155 640	155 640
Total	674 203	682 307	632 014	637 414

The methods used to measure the fair value of financial instruments are described in the notes to the group's accounting principles.





Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	Liabilities from financing activities		
<i>(Amounts in NOK 1 000)</i>	Borrowings	Leases	Total
Net debt as at 31 December 2022	672 292	33 770	706 063
<i>Cash flow changes</i>			
Proceeds from borrowings	600 000	0	600 000
Repayment of borrowings	-863 165	0	-863 165
Payment of lease obligations	0	-16 182	-16 182
Non cash changes	-10 133	0	-10 133
Leasing related adjustments	0	59 792	59 792
Net debt as at 31 December 2023	398 994	77 380	476 374
<i>Cash flow changes</i>			
Proceeds from borrowings	30 000	0	30 000
Repayment of borrowings	-46 090	0	-46 090
Payment of lease obligations	0	-16 253	-16 253
Non cash changes	-153	0	-153
Leasing related adjustments	0	28 461	28 461
Net debt as at 31 December 2024	382 751	89 588	472 340





Note 21 Contingent outcomes

(Amounts in NOK 1 000)

Project risks and uncertainties

The group's projects are largely long-term Frame Agreements awarded as the result of a tender. According to IFRS 15 revenue is recognized based on evaluation of work performed in the period. The value of work performed during the period are based on a measurement of physical progress recorded after a detailed inspection of actual progress, or based on the number of hours of work performed, normally also approved by the customer. Therefore, in each reporting period there will be a very limited degree of use of estimates related to revenue in projects involving services rendered. Similar, in projects involving delivery of goods income is recognized upon delivery to customer, so a very limited need for estimates exists.

However, circumstances and information may change in subsequent periods, and final outcomes may be better or worse than assessments made at the time the financial statements were prepared.

In the group's opinion, there are no projects as at 31.12.24 with uncertainties relating to estimates of revenue or cost that may be of significant importance to the consolidated figures.

Legal disputes

From time to time, the group becomes involved in various disputes in its course of business. Provisions have been made to cover expected losses resulting from such disputes to the extent that negative outcomes are probable and reliable estimates can be produced. The final outcome of such cases will always contain elements of uncertainty, and may result in liabilities exceeding the recognised provisions.





Note 22 Bank deposits and cash equivalents

(Amounts in NOK 1 000)

Bank deposits and cash equivalents	2024	2023
Bank deposits	114 034	164 702
Total deposits	114 034	164 702

OVERDRAFT LIMIT

The group has an Overdraft Facility with a limit of 100 000.

Deductions on overdraft as at 31.12.2024 amounted to 0,5 MNOK for the group as a total.





Note 23 Other short-term liabilities

(Amounts in NOK 1 000)

Other Short term liabilities	2 024	2 023
Accrued holiday pay	119 053	99 540
Contract liabilities	9 599	799
Project provisions and provisions for accrued salaries	164 578	149 273
Total other short term liabilities	293 231	249 613





Note 24 Warranty liabilities and provisions

(Amounts in NOK 1 000)

The group has provided a joint bank guarantee for all the companies in the group. In some cases, the group will provide bank guarantees to customers when entering into large fixed price contracts. As at 31.12.24, the guarantees totalled 29 653, compared to 26 454 as at 31.12.23.

A tax withholding guarantee of 62 500 has also been provided as at 31.12.24, compared to 50 500 as at 31.12.23.

The group 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.

Guarantee liabilities are assessed continuously per individual project that has guarantees provided. However, as it is difficult to estimate the probability that a warranty claim will arise per project and how much cost this would entail, there are also made an assessment of the overall uncertainty on group level (IAS 37.24)

Change in provision for for warranty liabilities is shown in the table below.

	2024	2023
Opening balance	20 040	22 227
Incurred warranty cost	-284	-459
Expired warranty provision	-5 595	-6 974
New warranty provision	5 619	5 246
Closing balance	19 780	20 040





Note 25 Related parties

No related parties transactions were conducted in 2024.





Note 26 Group entities

(Amounts in NOK 1 000)

As at 31.12.24 the group consist of the following 12 companies; Beerenberg AS, Beerenberg Holding AS, Beerenberg Services AS, Beerenberg Industri AS, Remotion AS, Beerenberg Poland Sp. z o.o, Beerenberg Singapore LTD, Beerenberg UK LTD, Beerenberg Thailand LTD, Beerenberg Holding (Thailand) Co. LTD, Beerenberg Korea LTD, Beerenberg Brasil LTDA and Østlandske Isolasjonsservice AS.

Company	Parent Company	Ownership interest
Beerenberg Holding AS	Beerenberg AS	100 %
Beerenberg Services AS	Beerenberg Holding AS	100 %
Beerenberg Industri AS	Beerenberg Services AS	100 %
Remotion AS	Beerenberg Services AS	100 %
Beerenberg Solutions Poland Sp. z o.o	Beerenberg Services AS	100 %
Beerenberg Singapore LTD	Beerenberg Services AS	100 %
Beerenberg UK LTD	Beerenberg Services AS	100 %
Beerenberg Holding (Thailand) Co. LTD	Beerenberg Services AS	49 %
Beerenberg Thailand LTD	Beerenberg Holding (Thailand) Co. Ltd	100 %
Beerenberg Korea LTD	Beerenberg Services AS	100 %
Beerenberg Brasil LTDA	Beerenberg Services AS	100 %
Østlandske Isolasjonsservice AS	Beerenberg Industri AS	100 %

Beerenberg Industri AS registered office is at Bedriftsvegen 10, Skien. Remotion AS registered office is Forusbeen 210, Sandnes.
Østlandske Isolasjonsservice AS registered adress is at Vadbakken 3, Våler, Beerenberg Singapore LTD's registered office is in Singapore.
Beerenberg Poland Sp. Z o.o's registered office is in Poland. Beerenberg Korea LTD's registered office is in Korea.
Beerenberg Thailand LTD's and Beerenberg Holding (Thailand) Co. Ltd registered office is in Thailand.
Beerenberg UK LTD's registered office is in UK. Beerenberg Brasil LTDA's registered office is in Brasil.
The other companies has registered office at Kokstaddalen 33, Bergen.

The voting share in the subsidiary companies is identical to the ownership share, except for Beerenberg Holding (Thailand) Co. LTD where the majority of voting rights is secured through the shareholder structure and agreements. The shareholder agreement between the two shareholders entitles Beerenberg to any dividends or losses in this subsidiary. The other shareholder is entitled to 3% percentage of its invested capital in the subsidiary.

Beerenberg Industri acquired 100% of the shares in Østlandske Isolasjonsservice AS on November 1st of 2024. The company is part of the group as of November 2024 and the acquisition took place at fair value. An additional value was identified in the acquisition which has been allocated in its entirety to Customer Relationships. There are no contingent liabilities or acquisition-related costs associated with the acquisition.





Note 27 Climate Risk

Beerenbergs core business is integrated solutions, products and services to a wide range of clients, predominantly in the global energy industry. When conducting its operations, Beerenberg aims to minimize the environmental impact and the group aims to continuously improve its environmental performance. Beerenberg's direct 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.

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 lowcarbon 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.

Together with the climate risks, opportunities also follows. Beerenberg seeks to to be the preferred partner for companies and employees that sets environment high on the agenda. Beerenberg endeavours 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). For example, 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.

To mitigate the transition risk, Beerenberg continuously aims to enter new markets and find new areas where our products and solutions can be applied. This is especially important for our high-quality insulation products which significantly improves insulation factors, and reduces energy consumption for the clients. Beerenberg also aims to be a partner in Renewable energy projects, decarbonization solutions, decommissioning and other relevant projects that stems from the energy transition.

Effects of climate risk in the Financial Statements

A transition away from oil and gas could imply lesser demand for Beerenbergs traditional services and thus impact the value of the Groups assets. However, the main assets in the group are assets that are not directly linked to the oil and gas industry, like for example scaffolding that can be applied in many other industries. Therefore, Beerenberg does not expect any changes to the useful lives of property, plant and equipment.

No direct significant impacts have been identified in the assessments and estimates in the financial report for 2024. Beerenberg has assessed the impact of climate change both in relation to the Financial Statement for 2024 and in relation to continuing operations and investment commitments. Although no immediate or short-term effects of climate change have been identified, Beerenberg is aware of the constantly changing risks and opportunities associated with climate change. Therefore, the risks and opportunities will be regularly assessed against the assessments and estimates that is applied when preparing the Group Accounts.





Note 28 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 group.





Beerenberg AS

Income statement

Amounts in NOK 1,000

	Note	2024	2023
Operating expenses			
Other operating expenses	1	12 292	4 094
Total operating expenses		12 292	4 094
Operating result		-12 292	-4 094
Intragroup interest income		6 346	3 534
Other interest income		289	772
Other finance income		217 985	76 386
Intragroup interest costs		1 899	2 878
Other interest costs		36 144	75 483
Other finance costs		1 318	1 213
Net financial items	2, 3	185 260	1 118
Ordinary result before tax		172 968	-2 976
Tax	4	40 522	-835
Annual profit		132 445	-2 141
<i>The annual profit/loss is attributable to:</i>			
Other equity	5	132 445	-2 141
Annual profit		132 445	-2 141

The accompanying notes 1-10 are an integral part of these financial statements





Beerenberg AS

Statement of Comprehensive Income

Amounts in NOK 1,000	Note	2024	2023
Annual profit		132 445	-2 141
<i>Other revenue and expenses</i>			
Gains or losses on cashflow hedges, net after tax	3	4 504	3 809
Hedging gains or losses reclassified to the income statement in the period net after tax	3	-1 660	-13 969
Total Statement of Comprehensive income		135 289	-12 300
<i>The statement of Comprehensive income is attributable to:</i>			
Other equity		135 289	-12 300
Total Statement of Comprehensive income		135 289	-12 300

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

The accompanying notes 1-10 are an integral part of these financial statements





Beerenberg AS

Statement of Financial Position

Amounts in NOK 1,000	Note	31.12.2024	31.12.2023
Assets			
<i>Non-current assets</i>			
Financial non-current assets			
Investments in subsidiaries	7	1 257 646	1 257 646
Deferred tax	4	0	3 928
Total financial non-current assets		1 257 646	1 261 575
Total non-current assets		1 257 646	1 261 575
<i>Current assets</i>			
Receivables			
Other current receivables	7	298 991	106 712
Derivates	3	2 478	0
Total receivables		301 469	106 712
Total current assets		301 469	106 712
Cash at bank	8	-480	64 716
Total assets		1 558 635	1 433 003





Equity and liabilities

Equity

Paid-in capital

Share capital	61 425	61 425
Share premium	438 595	438 595
Total paid-in capital	500 020	500 020

Retained earnings

Other equity	632 092	538 572
Total retained earnings	632 092	538 572

Total equity	5, 6	1 132 113	1 038 592
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Liabilities

Provisions for liabilities

Deferred tax liabilities	4	1 499	0
Total provisions for liabilities		1 499	0

Other non-current liabilities

Interest bearing long-term liabilities	9	371 916	384 600
Derivatives	3	0	1 167
Total other non-current liabilities		371 916	385 767

Current liabilities

Interest bearing short-term liabilities	9	7 270	8 595
Tax payable	4	35 897	0
Supplier liabilities		9 942	47
Total current liabilities		53 108	8 643

Total liabilities		426 523	394 410
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Total equity and liabilities		1 558 635	1 433 003
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The accompanying notes 1-10 are an integral part of these financial statements

Bergen 12 June 2025
Beerenberg AS board of directors

Padraig Martin Somers
Chairman

Arild Apelthun

Isabelle Marie Andrée Montfort





Beerenberg AS

Statement of Cash Flows

Amounts in NOK 1,000	Note	2024	2023
Cash flows from operating activities			
Result for the period before tax		172 968	-2 976
Tax paid for the period	4	0	-9 324
Net finance items		-107	-1 118
Group contribution booked as finance income		-217 985	0
Changes to short term receivables on group companies	7	-50 968	-30 000
Changes to other time restricted items		42 863	-10 520
Net cash flow from operating activities		-53 230	-53 938
Cash flows from investment activities			
Interest received		8 295	18 275
Net cash flow from investment activities		8 295	18 275
Cash flows from financing activities			
Incoming payments on long term loans	9	30 000	600 000
Outgoing payment on long term loans	9	-43 750	-860 000
Payment of group contribution	2	76 386	117 827
Interest paid		-41 127	-93 404
Dividends paid		-41 769	0
Incoming payments from capital increase	6	0	233 010
Net cash flow from financing activities		-20 261	-2 566
Net change in cash and cash equivalents		-65 196	-38 230
Cash and cash equivalents per 01.01.		64 716	102 942
Cash and cash equivalents 31.12.		-480	64 716

The accompanying notes 1-10 are an integral part of these financial statements





Accounting principles

The financial statements have been prepared in accordance with the regulation on simplified adoption of IFRS® (International Financial Reporting Standards). The annual financial statements were authorised for issue by the board of directors on 28.May

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.

Tax

The tax liability in the income statement comprises both tax payable and changes in deferred tax for the period. Deferred tax is calculated at the prevailing tax rate on the basis of the temporary differences between book value and taxable value and on any tax loss carryforward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that are reversed or may be reversed in the same period have been offset.

Investments in subsidiaries

Subsidiaries are measured using the cost method in the separate financial statements. Investments are valued at the historical cost of the shares unless depreciation has become necessary. They are depreciated to fair value when the fall in value is due to circumstances that cannot be assumed to be temporary 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.

Any dividends received are in principle recognized as income, however. Dividends that exceed retained earnings after purchase are recognized as a reduction in the original cost. Dividends / Group contributions from subsidiaries are recognized in the same year that the subsidiary makes the provision.

Liabilities

Liabilities are recognized at their fair value when the loan is paid out, less transaction costs. In subsequent periods the loan is recognized at amortised cost using the effective rate of interest.

Financial instruments

The Company initially recognizes loans, receivables and deposits on the date of acquisition. All other financial assets are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company transfers the contractual rights in a transaction where substantially all the risks and rewards of ownership of the financial asset are transferred. All rights and liabilities in transferred financial assets that are created or retained as a result of the transfer are recognized separately as assets or liabilities.

Financial assets and liabilities are offset if the Company is legally entitled to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Offset amounts are presented net in the statement of financial position.





Financial derivative instruments

The group holds a limited number of financial derivative instruments to hedge its foreign currency and interest rate risk exposures. The management strategy is, at present, to use hedging instruments in order to mitigate the effect of changes in variable interest rates. The long-term financing of the group is based on variable interest rates (3 mntn Nibor) which is subject to fluctuations. The strategy is to minimize this risk by entering into interest swaps agreements to swap variable interest rates to fixed rates at a proportion of around 70 % of total outstanding loans.

Derivatives are recognized initially at fair value. Changes in fair value are recognized in profit or loss, except for hedging instruments that meet the criteria for hedge accounting.

The group follows IFRS 9 criteria's for classifying a derivative instrument as a hedging instrument. These are as follows:

- a. the hedging relationship consists only of eligible hedging instruments and eligible hedged items.
- b. at the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge.
- c. the hedging relationship meets all of the following hedge effectiveness requirements:
 - i. there is an economic relationship between the hedged item and the hedging instrument
 - ii. the effect of credit risk does not dominate the value changes that result from that economic relationship and
 - iii. the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

Hedging instruments classed as cash flow hedges offset variations in cash flows caused by changes in exchange rates, interest rates and market values. For cash flow hedges that meet the criteria for hedge accounting, all gains and losses on the effective part of the contract are recognized in comprehensive income and as hedging reserve in the statement of equity, while those on the ineffective part are recognized in the income statement under finance.

Derivative financial instruments with positive fair value are classified as current assets if the remaining maturity of the hedged item is less than a year into the future, and as fixed assets when the remaining maturity of the hedged item is more than a year ahead. Financial derivatives with negative fair value are classified as a current liability if the remaining maturity of the hedged item is less than a year into the future, and as a long-term liability when the remaining maturity is more than a year ahead. Refer to note 3 for a specification of the group's current derivative instruments





Note 1 Payroll costs, remuneration and other operating costs
(Amounts in NOK 1,000)

The Company had no employees in 2024 and is not obliged to operate an occupational pension scheme under the Act on Obligatory Occupational Pensions.

No remuneration was paid to the CEO or members of the board of directors in 2024.

Expensed auditor's remuneration	2024	2023
Statutory audit (incl. technical assistance with financial statements)	51	432
Tax advice	20	63
Other audit assurance services	0	101
Total	71	596

The sums stated are exclusive of VAT.

Note 2 Specification of finance income and finance costs
(Amounts in NOK 1,000)

Finance income	2024	2023
Group contribution from subsidiaries	217 985	76 386
Intragroup interest income	6 346	3 534
Other finance income	289	772
Total finance income	224 620	80 692

Finance costs

Intragroup interest costs	1 899	2 878
Interest costs Bank loan and other interest costs	36 144	75 483
Accrued refinancing fee	1 318	1 213
Total finance costs	39 360	79 574





Note 3 Financial instruments

(Amounts in NOK 1,000)

	2024	2023
Cash flow hedge (interest rate swap)	2 478	-1 167
Total fair value	2 478	-1 167

The Company has an interest rate swap with a nominal value of 170 000. The Company is swapping variable interest (3month NIBOR) for fixed interest at 3,55 %. The fair value of the interest swap has been calculated by the Group's bank. The interest rate swap runs until July 2028. The interest swap effectively reduces interest rate risk, thus satisfying the criteria for hedge accounting.

The interest swap is valued in accordance with Level 2 of the valuation hierarchy (IFRS 13), i.e. the value is derived from observable factors such as market interest rates.

Change in fair value of the cash flow hedge net after tax is recorded in Other Comprehensive Income.

At 31.12.24 the fair value of the new interest swap is positive by 2 478, net after tax the balance of Hedging reserve is positive by 1 933.

As at 31.12.23 the fair value of the interest rateswap was negative by 1 167, net after tax the balance of Hedging reserve was negative by 911.

Financial instruments by category

	Deposits, receivables and cash	Assets at fair value through profit/loss	Derivatives used for hedging	Financial assets available for sale	Total
As at 31.12. - Assets					
Receivables	298 991	0	0	0	298 991
Derivatives used for cash flow hedging	0	0	2 478	0	2 478
Cash and cash equivalents	-480	0	0	0	-480
Total	298 511	0	2 478	0	300 989
	Financial liabilities carried at amortised cost	Liabilities at fair value through profit/loss	Derivatives used for hedging	Other financial liabilities	Total
As at 31.12. - Liabilities					
Loans excl. statutory liabilities	379 185	0	0	0	379 185
Derivatives used for cash flow hedging	0	0	0	0	0
Total	379 185	0	0	0	379 185

Note 4 Tax

(Amounts in NOK 1,000)

Tax payable has been calculated as follows	2024	2023
Ordinary result before tax	172 968	-2 976
Permanent differences	11 224	0
Change in temporary difference	-21 023	2 976
Basis for tax payable	163 168	0
Payable tax in the balance sheet (22 %)	35 897	0

Calculation of deferred tax / deferred tax assets

Temporary differences through profit/loss	2024	2023
Accrued borrowing costs	4 334	5 400
Precluded interest deduction to be carried forward	0	-22 089
Net temporary differences	4 334	-16 689
Basis for deferred tax / tax assets	4 334	-16 689

22 % deferred tax / tax assets (-) through profit/loss	954	-3 672
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Temporary differences through Other Comprehensive Income (OCI)	2024	2023
Derivative	2 478	-1 167
Basis for deferred tax / tax assets	2 478	-1 167

22% deferred tax / tax assets (-) through OCI	545	-257
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Deferred tax in the statement of financial position	1 499	-3 928
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Distribution of tax expense	2024	2023
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Tax payable in the statement of financial position	35 897	0
Total tax payable in tax expense	35 897	0
Corrections to previous years	0	-180
Change in deferred tax through profit/loss	4 625	-655
Tax expense through profit/loss	40 522	-835

Change in deferred tax/deferred tax assets through OCI	802	-2 866
Tax expense through OCI	802	-2 866

Payable tax in the balance sheet	35 897	0
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Note 5 Equity

(Amounts in NOK 1,000)

	Share capital	Share premium	Other equity	Total
Equity as of 31.12.2023	61 425	438 595	538 572	1 038 592
Profit/loss for the year			132 445	132 445
Other comprehensive income for the year			2 844	2 844
Dividends			-41 769	-41 769
Equity as of 31.12.2024	61 425	438 595	632 092	1 132 113

Note 6 Share capital and shareholder information

List of the major shareholders at 31.12.24:

Shareholder	Number of shares	%
Altrad Investment Authority S.A.S	24 570 000	100 %
Total	24 570 000	100 %

Note 7 Investments in other companies

(Amounts in NOK 1,000)

Subsidiary:	Registered Office	Ownership interest/ voting share	Equity last year	Profit/loss last year
Beerenberg Holding AS	Bergen	100 %	740 910	0

IntraGroup balances etc.:

Other current receivables

	2024	2023
Beerenberg Services AS, Group Contribution	174 323	76 386
Remotion AS, Group Contribution	14 784	0
Beerenberg Industri AS, Group Contribution	28 800	0
Beerenberg Holding AS, Group Contribution	78	0
Beerenberg Industri AS, short term loan	1 038	30 000
Beerenberg Services AS, short term loan	79 931	0
Total	298 953	106 386

Note 8 Restricted funds

The company has no restricted funds as of 31.12.2024.





Note 9 Non-current and current liabilities, collateral and guarantees, etc.

(Amounts in NOK 1,000)

Liabilities secured by collateral etc.

The Financing Package with Sparebanken 1 SR Bank from July 2023 consists of 3 Term loans. Tranche 1 of originally MNOK 200 has 5-year maturity and quarterly amortization of MNOK 10, Tranche 2 of MNOK 200 has also 5-year maturity but with no amortization. Tranche 3 was taken out in July 2024 and matures at the same time as Tranche 1 and Tranche 2 in July 2028.

	2024	2023
Bank Loan Sparebank 1 Ser-Norge (Tranche 1)	147 900	187 300
Bank Loan Sparebank 1 Ser-Norge (Tranche 2)	197 900	197 300
Bank Loan Sparebank 1 Ser-Norge (Tranche 3)	26 116	0
Total	371 916	384 600

The subsidiaries Beerenberg Services AS and Beerenberg Holding AS are jointly and severally liable together with the parent Company Beerenberg AS for the loans in Beerenberg AS.

Maturity structure of financial liabilities

The figures in the table show the maturity structure in nominal increments for the Company's interest-bearing debts, including interest payments on recognized liabilities as at 31.12.

	Book value	Fair Value	Under 6 months	6-12 months	1-2 years	2-5 years
Bank loan	371 916	376 250	40 117	39 084	75 068	322 602

At establishment of the loans an arrangement fee was paid. This arrangement fee is classified net with the loan, and is accrued as interest cost each month until maturity of the loan. The difference between book value of the loans and fair value of the loans is the remaining arrangement fee as at 31.12.2024

In addition to bank loans Beerenberg AS has also signed an 100 000 super senior credit facility agreement with Sparebank1 SR-Bank

Financial covenants related to the Financing Package are the following:

Minimum Equity share:	25 %
Maximum Net Interest Bearing debt / 12 months rolling EBITDA:	Until 31.12.2024 < 4 Until 31.12.2025 < 3 Until 31.12.2026 < 2,5
Minimum Current assets / Short term debt excluding loans and amortization within one year	1,15

The Group is well within these covenants.

Net debt reconciliation

(Amounts in NOK 1,000)

Liabilities from financing activities		
Amounts in NOK thousands	Borrowings	Total
Net debt as at 31 December 2022	663 573	663 573
<i>Cash flow changes</i>		
Incoming payments on long term loans	600 000	600 000
Outgoing payment on long term loans	-860 000	-860 000
Non cash changes	-10 378	-10 378
Net debt as at 31 December 2023	393 195	393 195
<i>Cash flow changes</i>		
Incoming payments on long term loans	30 000	30 000
Outgoing payment on long term loans	-43 750	-43 750
Non cash changes	-260	-260
Net debt as at 31 December 2024	379 185	379 185

Note 10 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 group.





Verification

Transaction 09222115557549303858

Document

Beerenberg AS and Beerenberg Group Annual Report 2024
Main document
60 pages
Initiated on 2025-06-12 14:51:24 CEST (+0200) by Tanja Dyrddal (TD)
Finalised on 2025-06-13 10:33:58 CEST (+0200)

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To the General Meeting of Beerenberg AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Beerenberg AS, which comprise:

- the financial statements of the parent company Beerenberg AS (the Company), which comprise the statement of financial position 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, and
- the consolidated financial statements of Beerenberg AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 and the Group 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group'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 Group 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, 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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