



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

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

### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bård Dyrkolbotn
Dato for fastsettelse av årsregnskapet:	30.05.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	2 132 871 000	2 054 638 000
Annen driftsinntekt	2	2 681 000	516 000
<b>Sum inntekter</b>		<b>2 135 552 000</b>	<b>2 055 154 000</b>
<b>Kostnader</b>			
Varekostnad		232 837 000	200 996 000
Lønnskostnad	3,4	1 420 042 000	1 390 340 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	40 907 000	42 602 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	2 282 000	524 000
Annen driftskostnad	6	314 549 000	310 682 000
<b>Sum kostnader</b>		<b>2 010 617 000</b>	<b>1 945 144 000</b>
<b>Driftsresultat</b>		<b>124 935 000</b>	<b>110 010 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	7	14 516 000	12 898 000
<b>Sum finansinntekter</b>		<b>14 516 000</b>	<b>12 898 000</b>
Annen finanskostnad	7	22 329 000	7 813 000
<b>Sum finanskostnader</b>		<b>22 329 000</b>	<b>7 813 000</b>
<b>Netto finans</b>		<b>-7 813 000</b>	<b>5 085 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>117 122 000</b>	<b>115 095 000</b>
Skattekostnad på ordinært resultat	8	30 189 000	25 846 000
<b>Ordinært resultat etter skattekostnad</b>		<b>86 933 000</b>	<b>89 249 000</b>
<b>Årsresultat</b>		<b>86 933 000</b>	<b>89 249 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	9	60 253 000	102 291 000
Overføringer til/fra annen egenkapital	9	26 679 000	-13 043 000
<b>Sum overføringer og disponeringer</b>		<b>86 932 000</b>	<b>89 248 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	5	7 314 000	4 618 000
Utsatt skattefordel	8	6 477 000	11 008 000
<b>Sum immaterielle eiendeler</b>		<b>13 791 000</b>	<b>15 626 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	5,10	67 599 000	25 877 000
Maskiner og anlegg	5,10	119 883 000	115 643 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5,10	2 115 000	2 413 000
<b>Sum varige driftsmidler</b>		<b>189 597 000</b>	<b>143 933 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	154 607 000	127 170 000
Lån til foretak i samme konsern	7,12	35 691 000	41 020 000
Andre fordringer	4	17 809 000	14 135 000
<b>Sum finansielle anleggsmidler</b>		<b>208 107 000</b>	<b>182 325 000</b>
<b>Sum anleggsmidler</b>		<b>411 495 000</b>	<b>341 884 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10,13	50 288 000	61 151 000
<b>Sum varer</b>		<b>50 288 000</b>	<b>61 151 000</b>
<b>Fordringer</b>			
Kundefordringer	7,10,1 4	231 468 000	253 755 000
Andre fordringer	7,14	25 733 000	23 140 000
Opptjent, ikke fakturert	14	143 227 000	205 993 000
<b>Sum fordringer</b>		<b>400 428 000</b>	<b>482 888 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	15	60 470 000	18 658 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>60 470 000</b>	<b>18 658 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		511 186 000	562 697 000
<b>SUM EIENDELER</b>		<b>922 681 000</b>	<b>904 581 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9	20 200 000	20 200 000
Overkurs	9	7 976 000	7 976 000
<b>Sum innskutt egenkapital</b>		<b>28 176 000</b>	<b>28 176 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	242 938 000	215 726 000
<b>Sum opptjent egenkapital</b>		<b>242 938 000</b>	<b>215 726 000</b>
<b>Sum egenkapital</b>		<b>271 114 000</b>	<b>243 902 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	22 170 000	16 657 000
Andre avsetninger for forpliktelser	16	16 800 000	16 500 000
<b>Sum avsetninger for forpliktelser</b>		<b>38 970 000</b>	<b>33 157 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12	66 360 000	25 342 000
<b>Sum annen langsiktig gjeld</b>		<b>66 360 000</b>	<b>25 342 000</b>
<b>Sum langsiktig gjeld</b>		<b>105 330 000</b>	<b>58 499 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	142 162 000	116 095 000
Betalbar skatt	8	8 324 000	
Skyldige offentlige avgifter		71 547 000	81 981 000
Annen kortsiktig gjeld	7,17	324 203 000	404 104 000
<b>Sum kortsiktig gjeld</b>		<b>546 236 000</b>	<b>602 180 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum gjeld		651 566 000	660 679 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>922 680 000</b>	<b>904 581 000</b>



Skatteetaten

Vår dato  
12.12.2019

Din/Deres dato  
25.11.2019

Saksbehandler  
Joakim Engebretsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
92251412

Org.nr  
974761076

Vår referanse  
2019/6720991

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

BEERENBERG SERVICES AS  
Postboks 273 Slåtthaug  
5851 BERGEN

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

Vi viser til Beerenberg Services AS' søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

### Bakgrunn

Fra søknaden siteres:

Selskapet Beerenberg Services AS, organisasjonsnummer 926146459, ønsker å levere årsregnskap og årsberetning på engelsk fra og med 2019. Begrunnelse er følgende:

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

### Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen  
Underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

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



**ANNUAL REPORT 2023**

**BEERENBERG SERVICES AS**





## Annual Director's Report

2023 has been an important year for Beerenberg Services including securing a long-term financing and have been listed on Euronext Growth. Two milestones achieved through long-term value creation and hard work.

It has also been a year marked by the accident at Mongstad in January, where one of our employees fell and was seriously injured. A significant effort has been made to uncover how the accident could happen and to work to prevent this type of accident from happening again. The accident has been investigated by the authorities and customer as well as Beerenberg.

The inflation still affects the business operations, but Beerenberg has navigated through 2023 successfully, delivering on growth, profitability, order intake, and shareholder value enhancement.

## 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 Benarx.

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 Benarx business area is built around the proprietary Benarx® product range, which 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 2023 increased by approx. 3,9% to NOK 2,136 million from NOK 2,055 million in 2022.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) ended at NOK 168 million, compared to NOK 153 million in 2022. The EBITDA margin was 7,9 %, compared to 7,5 % in 2022.

Net financial cost for the full year ended at NOK 8 million compared to a net financial income of NOK 5 million in 2022. The explanation for this shift from net financial income to net financial cost is an accrual related to an earn-out agreement related to the acquired subsidiary Remotion AS.

The full year net profit of 2023 was NOK 87 million versus NOK 89 million in 2022.





The estimated order backlog at the year-end, including frame agreements and options, was NOK 7.2 billion, down from NOK 7.7 billion in 2022. 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.

## **Capital, cash flow and liquidity**

Total assets at the end of 2023 amounted to NOK 923 million, up from NOK 905 million in 2022. The equity was NOK 271 million, up from NOK 245, corresponding to an equity ratio of 29% in 2023 and 27% in 2022.

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 245 million, compared to NOK 170 million in 2022.

Net cash outflow for investing activities was NOK 59 million in 2023, up from NOK 46 million in 2022.

Net cash flow related to financing activities was negative by NOK 144 million, compared to negative NOK 186 million in 2022. The reduction is mainly due to reduced group contribution.

Total non-current assets were NOK 411 million in 2023, up from NOK 342 million in 2022. Current assets were NOK 511 million in 2023, down from NOK 563 million in 2022.

Total current liabilities were NOK 546 million in 2023, down from NOK 602 million and total non-current liabilities were NOK 105 million up from NOK 58 million in 2022.

## **Shareholders**

Beerenberg Holding AS owns 100% of the shares in Beerenberg Services AS.

## **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 in 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.

The current European energy situation might influence the level of maintenance and investments in oil and gas as energy security for Europe becomes even more important.

## *Technology risk*

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





## **Research and development**

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

The Beerenberg group's continuous focus on research and development has led to a broad range of unique technologies throughout its history, currently comprising 12 active patent families per 31.12.23.

## **Sustainability governance**

For Beerenberg, the attention to Environmental, Social and Governance (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. In 2023 the group have reported on different KPI's in relation to our ESG strategy. We are committed to further develop and implement our 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, organisation and working environment**

### *Human relations and working environment*

The Beerenberg group had 1,252 employees as at 31.12.23, compared to 1265 at the end of 2022. Including contractors, the number of FTEs totaled 1,681 compared to 1,677 in 2022.

Beerenberg seeks to sustain a good working environment with enthusiastic and motivated staff who feel that they are being well looked after. The group has staff arrangements and fora for cooperation between staff and management, as is common within the sector.





## *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 organisation by taking a systematic approach to recruitment and enabling development and growth within the organisation. Beerenberg operates in a traditional male-dominated industry. Female employees, most of whom serve in administrative positions, made up 6,64% of the workforce at year end. In 2023 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 organisation'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 for all employees. 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 amongst employees exposed to risk. 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.

The group is working to reduce sickness absence, both at a collective and an individual level. Sickness absence in 2023 stood at 8,4 %, in line with 8,2 % in 2022. Short-term sickness absence accounted for 3.9% and long-term absence for 4.5 %. The corresponding figures for 2022 were 4.5 % and 3.7 %, respectively.

#### *The natural environment*

When conducting its 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: 2018 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 2023. 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 (from 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.

In April 2024, Beerenberg won a framework contract with Conoco Phillips for ISS maintenance for six years with an option for an additional three plus three years. Together with other framework contracts, this ensures significant activity in the years to come.

Throughout 2023, the group has continued to take steps to mitigate inflation 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.

## **The board's statement on corporate governance and executive management**

There are no requirements for companies listed on Euronext Growth to follow the Norwegian Code of Practice for Corporate Governance. Beerenberg will use 2024 to develop and obtain approval for policies and procedures to report on Norwegian Code of Practice for Corporate Governance for the year 2024.





## Transparency Act

Beerenberg has made a separate statement according to the "Transparency Act". The statement could be read at [www.Beerenberg.com](http://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, 24.04.2024

Board of Directors at Beerenberg Services AS

-----  
Geir Aarstad  
Chairman

-----  
Sebastian Ehrnrooth

-----  
Morten Walde

-----  
Hilde Drønen

-----  
Finn Kydland

-----  
Andre Simonsen

-----  
Arild Apelthun  
CEO





## Beerenberg Services AS

### Annual Accounts 2023

#### Income Statement

01.01 - 31.12

Amounts in NOK 1 000	Note	2023	2022
Revenue from contracts with customers	2	2 132 871	2 054 638
Other revenue	2	2 681	516
<b>Total revenue</b>		<b>2 135 551</b>	<b>2 055 154</b>
Materials, goods and services		232 837	200 996
Personnel costs	3, 4	1 420 042	1 390 340
Depreciation and amortisation of tangible and intangible assets	5	40 907	42 602
Impairment of tangible and intangible assets	5	2 282	524
Other operating costs	6	314 549	310 682
<b>Operating result</b>		<b>124 934</b>	<b>110 010</b>
Financial revenue	7	14 516	12 898
Financial expenditure		22 329	7 813
<b>Ordinary result before tax</b>		<b>117 121</b>	<b>115 095</b>
Tax	8	30 189	25 846
<b>Annual profit/loss</b>		<b>86 931</b>	<b>89 249</b>
<b>The annual profit/loss for the year is allocated to:</b>			
Group contribution (net after tax)	9	60 253	102 291
Transferred to/from other equity	9	26 679	-13 043
<b>Annual profit/loss</b>		<b>86 931</b>	<b>89 249</b>

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





## Beerenberg Services AS Annual Accounts 2023

### Statement of Comprehensive Income

Amounts in NOK 1 000	Note	2023	2022
Annual profit		86 931	89 249
<i>Other revenue and expenses</i>			
<b>Total statement of comprehensive income</b>		<b>86 931</b>	<b>89 249</b>
<i>The statement of comprehensive income is attributed to:</i>			
Shareholders		86 931	89 249
<b>Total statement of comprehensive income</b>		<b>86 931</b>	<b>89 249</b>

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

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





## Beerenberg Services AS

Annual Accounts 2023

### Balance Sheet

Amounts in NOK 1 000	Note	31.12.2023	31.12.2022
<b>Assets</b>			
<i>Noncurrent assets</i>			
<b>Intangible assets</b>			
Research and development, software and other intangible assets	5	7 314	4 618
Deferred tax asset	8	6 477	11 008
<b>Total intangible assets</b>		<b>13 791</b>	<b>15 626</b>
<b>Tangible assets</b>			
Buildings and building related improvements/alterations	5, 10	67 599	25 877
Production equipment	5, 10	119 883	115 643
IT and Office machines	5, 10	2 115	2 413
<b>Total tangible fixed assets</b>		<b>189 597</b>	<b>143 933</b>
<b>Financial fixed assets</b>			
Investments in subsidiary companies	11	154 607	127 170
Loans to related parties	7, 12	35 691	41 020
Pension funds	4	17 809	14 135
<b>Total financial fixed assets</b>		<b>208 107</b>	<b>182 325</b>
<b>Total noncurrent assets</b>		<b>411 494</b>	<b>341 884</b>
<i>Current assets</i>			
<b>Inventory</b>	10, 13	<b>50 288</b>	<b>61 151</b>
<b>Receivables</b>			
Accounts receivable from customers	7, 10, 14	231 468	253 755
Earned, not invoiced accounts receivables	14	143 227	205 993
Other receivables	7, 14	25 733	23 140
<b>Total receivables</b>		<b>400 428</b>	<b>482 888</b>
Cash at bank	15	60 470	18 658
<b>Total current assets</b>		<b>511 186</b>	<b>562 697</b>
<b>Total assets</b>		<b>922 680</b>	<b>904 581</b>





## Beerenberg Services AS Annual Accounts 2023

### Balance Sheet

Amounts in NOK 1 000	Note	31.12.2023	31.12.2022
<b>Equity and Liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	9	20 200	20 200
Share premium	9	7 976	7 976
<b>Total paid-in capital</b>		<b>28 176</b>	<b>28 176</b>
<b>Retained earnings</b>			
Other equity	9	242 938	215 726
<b>Total retained earnings</b>		<b>242 938</b>	<b>215 726</b>
<b>Total equity</b>		<b>271 114</b>	<b>243 902</b>
<b>Liabilities</b>			
<b>Provisions for liabilities</b>			
Pension obligations	4	22 170	16 657
Warranty provision	16	16 800	16 500
<b>Total provisions for liabilities</b>		<b>38 970</b>	<b>33 157</b>
<b>Long-term liabilities</b>			
Leasing Liabilities	12	66 360	25 342
<b>Total long-term liabilities</b>		<b>66 360</b>	<b>25 342</b>
<b>Short-term liabilities</b>			
Supplier liabilities	7	142 162	116 095
Tax payable	8	8 324	0
Social security, VAT and other taxes		71 547	81 981
Other short-term liabilities	7, 17	324 203	404 104
<b>Total short-term liabilities</b>		<b>546 236</b>	<b>602 180</b>
<b>Total liabilities</b>		<b>651 567</b>	<b>660 679</b>
<b>Total equity and liabilities</b>		<b>922 680</b>	<b>904 581</b>

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

Bergen, 24.04.2024  
Board of Directors at Beerenberg Services AS

----- Geir Aarstad Chairman	----- Sebastian Ehrnrooth	----- Morten Walde	----- Hilde Drønen
----- Finn Kydland	----- Andre Simonsen		

-----  
Arild Apelthun  
CEO





## Beerenberg Services AS Annual Accounts 2023

### Statement of Cash Flows

Amounts in NOK 1 000	Note	2023	2022
<b>Cash flow from operating activities</b>			
Result for the period before tax		117 121	115 095
Tax paid for the period	8	12	-161
Gains/losses from sales of fixed assets		-146	-141
Depreciation, write-down and amortisation	5	43 189	43 126
Changes to inventory	13	10 863	-9 656
Changes to accounts receivables from customers	14	22 288	49 689
Changes to supplier liabilities		26 067	-57 125
Difference between expensed and paid-in/out pension premium	4	1 839	616
Changes to other time restricted items	17	24 033	27 730
<b>Net cash flow from operating activities</b>		<b>245 266</b>	<b>169 172</b>
<b>Cash flows from investments activities</b>			
Incoming payments from sale of tangible and intangible fixed assets	5	667	230
Outgoing payments from purchase of tangible and intangible fixed assets	5	-37 762	-23 115
Outgoing payment from investment in subsidiary	11	-27 437	-25 299
Incoming/Outgoing payments of loans to related parties	7	5 329	2 470
<b>Net cash flow from investment activities</b>		<b>-59 203</b>	<b>-45 714</b>
<b>Cash flows from financing activities</b>			
Outgoing payments on lease liabilities		-13 290	-12 351
Outgoing payment of group contribution	7	-130 961	-173 987
<b>Net cash flow from financing activities</b>		<b>-144 252</b>	<b>-186 338</b>
<b>Net changes to cash and cash equivalents</b>		<b>41 812</b>	<b>-62 880</b>
Cash and cash equivalents per 01.01.		18 658	81 538
<b>Cash and cash equivalents per 31.12.</b>		<b>60 470</b>	<b>18 658</b>

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





## Beerenberg Services AS Annual Accounts 2023

### Notes to the Financial Statement

#### Note 1 Accounting principles

##### Basic principles

The financial statements have been prepared in accordance with section 3-9 of the Norwegian Accounting Act and with the Directives specified by the Norwegian Ministry of Finance on 7th of February 2022 (simplified IFRS).

##### Basis for preparation

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

##### Use of estimates

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

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

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

##### Revenue recognition

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

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

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

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

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

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

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





#### *Maintenance contracts*

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

#### *Delivery of material*

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

#### *Other revenues*

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

#### *Accrued, not invoiced contract revenues*

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

#### **Government grants**

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

#### **Expense recognition / matching**

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

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





## **Tangible non-current assets**

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

## **Intangible assets**

### *Research and development*

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

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

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

## **Depreciation**

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

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

Containers and workshops are depreciated over a period of 10 years, while other production equipment and other assets are depreciated over a period of 3–7 years.

Intangible assets are amortised on a straight-line basis over their estimated useful life from the time they are available for use, since this most closely reflects the consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current period and comparative periods are 5-10 years.

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

## **Leasing**

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

## **Subsidiary companies**

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

## **Inventories and cost of sales**

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





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

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

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

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

#### **Currency**

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

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

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

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

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

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

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

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

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

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



**Contingent liabilities**

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

**Error in previous years' accounts**

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

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

The Company has applied the following standards, interpretations, and amendments for the first time for their annual reporting period commencing 1 January 2023:

- IFRS 17 *Insurance Contracts*
- Amendments to IFRS 17 *Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information*
- Amendments to IAS 1 *Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies*
- Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates*
- Amendments to IAS 12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to IAS 12 *Income taxes: International Tax Reform – Pillar Two Model Rules* (effective immediately – disclosures are required for annual periods beginning on or after 1 January 2023)

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





## Beerenberg Services AS Annual Accounts 2023

### Notes

Amounts in NOK 1 000

#### Note 2 Revenue from contracts with customers

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

#### Distribution of external and internal revenue

	2023	2022
External revenue from contracts with customers	2 099 623	2 021 296
Internal revenue from contracts with customer	35 928	33 857
<b>Total revenue from contracts with customers</b>	<b>2 135 551</b>	<b>2 055 154</b>

Beerenberg's main contracts with customers are servicing and maintenance contracts. Main deliveries in these contracts involves enhancing assets that the customer controls while the asset is enhanced. This means that Beerenberg's customer contracts involving sales of services are recognized over time when services are delivered. Revenue from Beerenberg's contracts with customers involving sale of goods are recognized at a point in time which the company transfers control of the goods to the customer. The company's revenue also arises from hiring out different types of equipment. Revenues from these types of contracts are recognized over time as the customer has control of the equipment which is hired. Other revenue in 2022 revenue outside normal course of business, and other revenue in 2023 mainly stems from strike compensation.

	2023	2022
Revenues from contracts with customers		
Revenues from sale of services	1 690 713	1 649 658
Revenues from sale of goods	244 982	220 601
Revenues from hiring of equipment	197 175	184 379
<b>Total revenue from contracts with customers</b>	<b>2 132 871</b>	<b>2 054 638</b>
Other revenue	2 535	375
Gains from sale of assets	146	141
<b>Total other revenue</b>	<b>2 681</b>	<b>516</b>
<b>Total revenue</b>	<b>2 135 551</b>	<b>2 055 154</b>

#### Geographic

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

	Domestic		International		Total sales revenue	
	2023	2022	2023	2022	2023	2022
Revenue	2 110 639	2 050 806	24 913	4 348	2 135 551	2 055 154





## Beerenberg Services AS Annual Accounts 2023

### Notes

Amounts in NOK 1 000

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

##### Personnel costs

	2023	2022
Salaries incl. holiday pay	878 421	802 592
National Insurance contributions	135 819	121 004
Pensions	37 763	30 993
Contract personnel	350 777	420 052
Other employee benefits	17 262	15 699
<b>Total personnel costs</b>	<b>1 420 042</b>	<b>1 390 340</b>
Number of Full-time equivalents (FTEs) at the end of the year.	1 681	1 677

##### Compensations

Directors' fees	2023
Chairman Geir Aarstad	400
Hilde Drønen	215
Morten Walde	195
Sebastian Ehmrooth	175
<b>Total for board members elected by shareholders</b>	<b>985</b>

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 Kårbo (observer)	11
Christian Jørgensen (observer)	11
<b>Total for board members elected by employees **</b>	<b>143</b>

	2023	2022
Salary and other compensations for CEO	5 253	3 772

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

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

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





## Beerenberg Services AS

Annual Accounts 2023

### Notes

Amounts in NOK 1 000

#### Note 4 Pensions

##### Mandatory occupational pension

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

##### Extended pension scheme

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

##### AFP

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

<b>Pension obligations has the following composition</b>	<b>2023</b>	<b>2022</b>
Obligations related to extended pension scheme	22 170	16 657
Pension funds	-17 809	-14 135
<b>Total net pension liabilities (- assets)</b>	<b>4 362</b>	<b>2 522</b>

  

<b>Pension cost in income statement has the following composition</b>	<b>2023</b>	<b>2022</b>
Pension cost extended pension scheme	2 927	2 244
Pension cost mandatory occupational pension	18 420	14 610
Pension cost AFP scheme	16 416	14 139
<b>Total pension cost in income statement</b>	<b>37 763</b>	<b>30 993</b>





## Beerenberg Services AS

Annual Accounts 2023

### Notes

Amount in NOK 1 000

#### Note 5 Tangible and intangible assets

Property, plant and equipment						2023	2022
	Vehicles	Production equipment	IT and office machines	Right of use assets	Building related improvements/alterations	Total	Total
<b>Aquisition cost 01.01.</b>	<b>30 047</b>	<b>449 627</b>	<b>19 449</b>	<b>69 546</b>	<b>44 502</b>	<b>613 171</b>	<b>588 288</b>
Acquisitions of non-current assets	4 792	26 278	1 053	54 308	942	87 372	25 407
Disposals	-1 960	0	0	0	0	-1 960	-523
<b>Aquisition cost 31.12.</b>	<b>32 878</b>	<b>475 905</b>	<b>20 502</b>	<b>123 854</b>	<b>45 444</b>	<b>698 584</b>	<b>613 171</b>
<b>Accumulated depreciation 01.01.</b>	<b>27 250</b>	<b>336 781</b>	<b>17 036</b>	<b>47 161</b>	<b>41 010</b>	<b>469 238</b>	<b>430 358</b>
Depreciation for the year	1 848	22 178	1 352	12 162	1 366	38 905	38 790
Write-downs for the year	18	2 264	0	0	0	2 282	524
Disposals accumulated depreciation	-1 438	0	0	0	0	-1 438	-434
<b>Accumulated depreciation 31.12.</b>	<b>27 677</b>	<b>361 223</b>	<b>18 388</b>	<b>59 324</b>	<b>42 376</b>	<b>508 987</b>	<b>469 238</b>
<b>Capitalized value 31.12.</b>	<b>5 201</b>	<b>114 682</b>	<b>2 115</b>	<b>64 530</b>	<b>3 068</b>	<b>189 597</b>	<b>143 933</b>
Economic useful life	5 years	5-10-15 years	3 years	5-7 years	10 years		
Depreciation schedule	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line		

The right-of-use assets is the balance sheet representation of Beerenbergs's right to use a leased asset over the course of the lease term according to IFRS 16.

These assets mainly consists of the lease agreements for the head office and other facilities.

The economic useful life and depreciation schedule equals the years in the lease agreement.

#### Intangible assets

	Patents and development		2023	2022
	R&D	projects	Total	Total
<b>Aquisitions cost 01.01.</b>	<b>1 805</b>	<b>20 377</b>	<b>22 182</b>	<b>20 304</b>
Aquisitions intangible assets	0	4 698	4 698	1 878
<b>Aquisition cost 31.12.</b>	<b>1 805</b>	<b>25 075</b>	<b>26 880</b>	<b>22 182</b>
<b>Accumulated depreciation 01.01.</b>	<b>1 791</b>	<b>15 774</b>	<b>17 564</b>	<b>13 752</b>
Depreciation of the year	14	1 988	2 002	3 812
<b>Accumulated depreciation 31.12.</b>	<b>1 805</b>	<b>17 761</b>	<b>19 566</b>	<b>17 564</b>
<b>Capitalized value 31.12.</b>	<b>0</b>	<b>7 313</b>	<b>7 314</b>	<b>4 618</b>
Economic useful life	10 years	5 years		
Depreciation schedule	Straight-line	Straight-line		





## Beerenberg Services AS Annual Accounts 2023

### Notes

Amounts in NOK 1 000

#### Note 6 Other operating costs

##### Other operating costs

Beerenberg Services AS's other operating costs totals 314 549 in 2023.  
approx. 70 - 80 % of these costs are directly related to projects.

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

	2023	2022
Travel expenses	118 567	118 856
Rental of equipment	65 872	58 122
Other project costs	66 748	74 964
Consultancy fees	23 788	19 418
Facilities	3 334	3 341
IT	13 208	14 866
Insurance	3 031	2 644
Subscription	2 876	2 708
Market	2 406	2 149
Patents	8	173
Office	11 538	10 853
Other	3 173	2 589
<b>Total</b>	<b>314 549</b>	<b>310 682</b>
<b>Auditor's fee</b>	<b>2023</b>	<b>2022</b>
Statutory audit (incl. technical assistance with financial statements)	1 345	1 251
Other assurance services	0	52
Tax advisory fee (incl. technical assistance with tax return)	128	94
Other assistance	3	187
<b>Total</b>	<b>1 476</b>	<b>1 584</b>

The sums stated are exclusive of VAT.





## Beerenberg Services AS Annual Accounts 2023

### Notes

Amount in NOK 1 000

#### Note 7 Related parties

##### Intragroup balances

	Other short term liabilities		Loan to related parties		Loan from related parties	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Beerenberg Holding AS	861	1 132	0	0	0	0
Beerenberg AS	76 386	162 531	0	0	0	0
Beerenberg Industri AS	0	1 872	0	0	0	0
Remotion AS	10 312	10 312	7 735	6 203	0	0
Beerenberg Singapore Pte. Ltd	0	0	0	570	0	0
Beerenberg Holding Thailand Ltd	348	325	7 821	7 081	0	0
Beerenberg Thailand Ltd	0	0	3 683	3 430	0	0
Beerenberg Korea Ltd	0	0	12 255	11 212	0	0
Beerenberg Poland sp. z o.o	0	0	4 198	12 524	0	0
<b>Total</b>	<b>87 907</b>	<b>176 171</b>	<b>35 691</b>	<b>41 020</b>	<b>0</b>	<b>0</b>

  

	Supplier liabilities		Accounts receivable	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Beerenberg Industri AS	41	6	4 048	3 632
Remotion AS	2 511	161	348	0
Beerenberg Korea Ltd	0	0	6 055	5 311
Beerenberg Poland sp. z o.o	2 740	-9 593	2 619	2 343
Beerenberg Singapore Pte. Ltd	0	0	8 459	3 767
Beerenberg UK Ltd	0	0	1 123	13
Beerenberg Thailand Ltd	0	0	6 958	6 208
<b>Total</b>	<b>5 292</b>	<b>-9 427</b>	<b>29 610</b>	<b>21 275</b>

##### Transactions with related parties

In 2023 the group conducted transactions with related parties as follows:

The company has given a group contribution to Beerenberg AS of 76 386 and Beerenberg Holding of 861.

##### Parent company and Group Accounts

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

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

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





## Beerenberg Services AS Annual Accounts 2023

### Notes

Amount in NOK 1 000

#### Note 8 Tax

	01.01 - 31.12	
	2023	2022
<b>Tax payable has been calculated as follows</b>		
Ordinary result before tax	117 121	115 095
Permanent differences	18 741	1 657
Change in temporary differences	-20 596	14 391
<b>Basis for tax payable</b>	<b>115 266</b>	<b>131 143</b>
Group contribution	-77 247	-131 143
<b>Basis for tax payable in the Balance Sheet</b>	<b>38 019</b>	<b>0</b>

#### Tax cost is calculated as follows:

Tax payable on the result of the year	25 359	28 851
Gross change deferred tax	4 531	-3 166
Tax credit for taxes paid in subsidiary	-40	0
Corrections to previous years	307	0
Tax Korean Branch	32	161
<b>Total tax cost for the year</b>	<b>30 189</b>	<b>25 846</b>

#### Tax payable on the Balance Sheet has been calculated as follows

	31.12.2023	31.12.2022
Tax payable on the result for the year	25 359	28 851
Tax effect Group Contribution	-16 994	-28 851
Tax credit for taxes paid in subsidiary	-40	0
<b>Total tax payable/receivable (-)</b>	<b>8 324</b>	<b>0</b>

#### Spesification of the basis for deferred tax/deferred tax concessions

Fixed assets	20 072	20 775
Current assets	-10 034	-8 858
Liabilities	-39 479	-61 953
<b>Total basis for deferred tax/deferred tax concessions</b>	<b>-29 441</b>	<b>-50 036</b>

#### Deferred tax/deferred tax concessions (-)

-6 477      -11 008

#### 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	25 767	25 321
Permanent differences (22 %)	4 123	364
<b>Calculated tax</b>	<b>29 890</b>	<b>25 685</b>
Tax credit for taxes paid in subsidiary	-40	0
Corrections to previous years	307	0
Tax Korean Branch	32	161
<b>Total tax cost for the year</b>	<b>30 189</b>	<b>25 846</b>





## Beerenberg Services AS

Annual Accounts 2023

### Notes

Amount in NOK 1 000

#### Note 9 Equity and shareholder information

Equity	Share capital	Share premium	Retained earnings	Total
Equity 01.01.	20 200	7 976	215 726	243 902
<b>Change in equity</b>				
Total result for the period			86 931	86 931
Group contribution (after tax)			-60 253	-60 253
Corrections to previous year			533	533
Equity 31.12.	20 200	7 976	242 938	271 114

#### Share Capital and shareholder information

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

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





## Beerenberg Services AS Annual Accounts 2023

### Notes

Amounts in NOK 1 000

#### Note 10 Secured Liabilities and guarantees

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

Beerenberg Services AS is jointly and severally liable with the other group companies for a Bank loan in Beerenberg AS.

The Company has produced joint bank guarantee for all the companies in the group. The Company's guarantee liability pertains to contract guarantees for such guarantees and to guarantees to the authorities. As at 31.12.23, the guarantees in the Company totalled 74 454 compared to 71 208 as at 31.12.22.

	<u>31.12.2023</u>	<u>31.12.2022</u>
<b>Security has been provided for the following debts:</b>		
Guarantees, incl. Tax withholding guarantee	74 454	71 208
Long-term and short term liabilities to credit institutions (in the company Beerenberg AS)	384 600	641 621
<b>Total</b>	<b><u>459 054</u></b>	<b><u>712 829</u></b>
<b>Capitalized value of assets provided as security for secured debts:</b>		
Fixed assets	125 067	121 548
Inventories	50 288	61 151
Trade receivables	201 858	232 480
<b>Total</b>	<b><u>377 213</u></b>	<b><u>415 180</u></b>

The company has no debt due later than five years.





## Beerenberg Services AS Annual Accounts 2023

### Notes

Amounts in NOK 1 000

#### Note 11 Investment in subsidiaries

	Ownership share	Capitalized value	Result 2023	Equity 2023
Beerenberg Industri AS	100 %	26 360	2 485	17 100
Remotion AS	100 %	50 299	13 576	38 549
Beerenberg Poland Sp. Z.o.o.	100 %	49 683	5 095	44 426
Beerenberg Singapore PTE Ltd	100 %	767	-6 090	6 208
Beerenberg UK Ltd	100 %	117	618	14 918
Beerenberg Holding (Thailand) Co. Ltd	49 %	401	-297	-387
Beerenberg Korea LTD	100 %	22 451	-3 731	-2 756
Beerenberg Brasil Ltda	100 %	4 528	-137	4 076

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

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

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

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

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

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

Beerenberg Korea Ltd registered office is in Brasil and was incorporated in 2017. Beerenberg Korea Ltd was acquired in 2023 from the subsidiary Beerenberg Poland Sp. Z. o.o. The acquisition cost was nominal value of the shares.

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





## Beerenberg Services AS

Annual Accounts 2023

### Notes

Amount in NOK 1 000

#### Note 12 Receivables and Liabilities

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

#### Long-term receivables with maturity later than one year

Loan to related parties

#### Total long-term receivables

2023	2022
35 691	41 020
<b>35 691</b>	<b>41 020</b>

#### Long-term liabilities with maturity later than one year

Leasing liabilities according to IFRS 16

#### Total long-term liabilities

2023	2022
66 360	25 342
<b>66 360</b>	<b>25 342</b>





**Beerenberg Services AS**  
**Annual Accounts 2023**

**Notes**

Amounts in NOK 1 000

**Note 13 Inventory**

<b>Inventory</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Raw materials	14 999	17 029
Finished goods	37 593	45 442
Provision for obsolete inventory	-2 303	-1 319
<b>Total Inventory</b>	<b>50 288</b>	<b>61 151</b>





## Beerenberg Services AS Annual Accounts 2023

### Notes

Amounts in NOK 1 000

#### Note 14 Trade receivables and other receivables

Trade receivables	2023	2022
Trade receivables at face value	203 208	234 830
Group internal trade receivables	29 610	21 275
Provision for bad debt	-1 350	-2 350
	<u>231 468</u>	<u>253 755</u>
Earned, not invoiced accounts receivable	143 227	205 993
<b>Total trade receivables and earned, not invoiced revenue</b>	<u><b>374 695</b></u>	<u><b>459 749</b></u>

Earned, not invoiced accounts receivables relates to consideration for work performed, but not yet invoiced at the reporting date. This mainly pertains to work performed in December 2023, invoiced in January 2024.

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

Age distribution of trade receivables as of 31.12.	2023	2022
Not overdue	207 203	164 626
0–30 days overdue	4 082	12 134
31–90 days overdue	2 135	684
More than 90 days overdue	19 398	78 662
	<u>232 818</u>	<u>256 105</u>

Approximately 75 % of the trade receivables relates to multinational oil companies with good payment history. The overdue receivables mainly relates to receivables from other companies in the group.

Extended payment terms to these companies have been granted as payments from end clients are dependent on project progress which have been delayed in 2023. Provision for potential losses are 1 350 which covers the uncertainty of payment from external clients. There are no provision for potential losses on group internal trade receivables.

Other receivables	2023	2022
Advance payments to employers	74	144
Project related receivables	8 362	6 577
Prepaid expenses	1 793	11 234
Other receivables	15 504	5 185
<b>Total other receivables</b>	<u><b>25 733</b></u>	<u><b>23 140</b></u>





## Beerenberg Services AS Annual Accounts 2023

### Notes

Amounts in NOK 1 000

---

#### Note 15 Cash and bank deposits

	2 023	2 022
Cash at bank	60 470	18 658

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

The company has a tax withholding guarantee of 48 000. Of the cash at bank stated in table above, none are restricted cash.





**Beerenberg Services AS**  
**Annual Accounts 2023**

**Notes**

---

Amount in NOK 1 000

---

**Note 16 Warranty provision**

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





## Beerenberg Services AS

Annual Accounts 2023

### Notes

Amount in NOK 1 000

#### Note 17 Consolidated items

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

	01.01 - 31.12		Effect on cash
	2023	2022	flow:
Unpaid government charges and special taxes	-71 547	-81 981	-10 434
Other current liabilities	-246 956	-272 961	-26 006
Other receivables	25 733	23 140	-2 593
Contract assets	143 227	205 993	62 766
Warranty provision	-16 800	-16 500	300
Acquisition of subsidiary - contingent liability	25 000	25 000	0
<b>Changes to other time restricted items</b>			<b>24 033</b>

##### Consolidated items in the balance sheet

##### Other current liabilities:

	2023	2022
Unpaid group contributions	87 559	131 143
Unpaid holiday pay	94 655	86 930
Project accruals	121 692	116 273
Accrued interest	0	22
Draw on cash pool	0	44 703
Other	20 297	25 033
<b>Total other current liabilities</b>	<b>324 203</b>	<b>404 104</b>





**Beerenberg Services AS**  
**Annual Accounts 2023**

**Notes**

Amounts in NOK 1 000

---

**Note 18 Events after the reporting date**

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





## Verifikasjon

Transaksjon 09222115557516050869

### Dokument

**Beerenberg Services AS Annual Report 2023**  
Hoveddokument  
36 sider  
Initiert på 2024-04-24 16:08:00 CEST (+0200) av Tanja  
Dyrrdal (TD)  
Ferdigstilt den 2024-04-24 23:38:04 CEST (+0200)

### Initiativtaker

**Tanja Dyrrdal (TD)**  
Beerenberg Services AS  
Organisasjonsnr. 926146459  
tandyr@beerenberg.com  
+4745295334

### Underskriverne

**Morten Walde (MW)**  
Identifisert av norsk BankID som "Morten Haakon  
Walde"  
Beerenberg  
mowin.as@outlook.com  
+4793232312  
  
Navnet norsk BankID oppga var "Morten Haakon Walde"  
BankID utstedt av "DNB Bank ASA"  
2023-03-01 17:10:35 CET (+0100)  
Signert 2024-04-24 16:22:46 CEST (+0200)

**Hilde Drønen (HD)**  
Identifisert av norsk BankID som "Hilde Drønen"  
hilde.dronen@gmail.com  
+4791661009

  
Navnet norsk BankID oppga var "Hilde Drønen"  
BankID utstedt av "Nordea Bank Abp filial i Norge"  
2022-10-28 14:26:49 CEST (+0200)  
Signert 2024-04-24 18:53:58 CEST (+0200)

**Sebastian Ehrnrooth (SE)**  
Identifisert av svensk BankID som "Edvard Sebastian  
Ehrnrooth"  
ehmrooth@segulah.se  
+46733604205



Navnet svensk BankID oppga var "Edvard Sebastian  
Ehrnrooth"  
Signert 2024-04-24 17:14:14 CEST (+0200)

**Geir Aarstad (GA)**  
Identifisert av norsk BankID som "Geir Magne Aarstad"  
geiraarstad@graainvest.no  
+4793438803

  
Navnet norsk BankID oppga var "Geir Magne Aarstad"  
BankID utstedt av "SpareBank 1 Utvikling DA"  
2023-03-22 09:07:33 CET (+0100)  
Signert 2024-04-24 18:46:53 CEST (+0200)





## Verifikasjon

Transaksjon 09222115557516050869

**Finn Kydland (FK)**

Identifisert av norsk BankID som "Finn Kydland"  
finn.kydland@beerenberg.com  
+4790042651



Navnet norsk BankID oppga var "Finn Kydland"  
BankID utstedt av "Eika Gruppen AS"  
2023-08-18 09:39:14 CEST (+0200)  
Signert 2024-04-24 21:26:55 CEST (+0200)

**Arild Apelthun (AA)**

Identifisert av norsk BankID som "Arild Apelthun"  
arild.apelthun@beerenberg.com  
+4791819265



Navnet norsk BankID oppga var "Arild Apelthun"  
BankID utstedt av "DNB Bank ASA"  
2024-03-30 15:05:30 CET (+0100)  
Signert 2024-04-24 16:10:00 CEST (+0200)

**Andre Simonsen (AS)**

Identifisert av norsk BankID som "Andre Simonsen"  
andre.simonsen@beerenberg.com  
+4790114068



Navnet norsk BankID oppga var "Andre Simonsen"  
BankID utstedt av "Eika Gruppen AS"  
2023-12-11 09:24:50 CET (+0100)  
Signert 2024-04-24 23:38:04 CEST (+0200)

Denne verifisering ble utstedt av Scrive. Informasjon i kursiv har blitt verifisert trygt av Scrive. For mer informasjon/bevis som angår dette dokumentet, se de skjulte vedleggene. Bruk en PDF-leser, som Adobe Reader, som kan vise skjulte vedlegg for å se vedleggene. Vennligst merk at hvis du skriver ut dokumentet, kan ikke en utskrevet kopi verifiseres som original i henhold til bestemmelsene nedenfor, og at en enkel utskrift vil være uten innholdet i de skjulte vedleggene. Den digitale signeringsprosessen (elektronisk forsegling) garanterer at dokumentet og de skjulte vedleggene er originale, og dette kan dokumenteres matematisk og uavhengig av Scrive. Scrive tilbyr også en tjeneste som lar deg automatisk verifisere at dokumentet er originalt på: <https://scrive.com/verify>





To the General Meeting of Beerenberg Services AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Beerenberg Services AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 21 April 2024  
PricewaterhouseCoopers AS

Marius Kaland Olsen  
State Authorised Public Accountant