



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bård Dyrkolbotn
Dato for fastsettelse av årsregnskapet:	25.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 19.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	2 054 638 000	1 975 575 000
Annen driftsinntekt	2	516 000	5 304 000
Sum inntekter		2 055 154 000	1 980 879 000
Kostnader			
Varekostnad		200 996 000	168 009 000
Lønnskostnad	3,4	1 390 340 000	1 324 182 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	42 602 000	38 305 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	524 000	947 000
Annen driftskostnad	6	310 682 000	282 394 000
Sum kostnader		1 945 144 000	1 813 837 000
Driftsresultat		110 010 000	167 042 000
Finansinntekter og finanskostnader			
Annen finansinntekt	7	12 898 000	6 608 000
Sum finansinntekter		12 898 000	6 608 000
Annen finanskostnad	7	7 813 000	4 464 000
Sum finanskostnader		7 813 000	4 464 000
Netto finans		5 085 000	2 144 000
Ordinært resultat før skattekostnad		115 095 000	169 186 000
Skattekostnad på ordinært resultat	8	25 846 000	37 616 000
Ordinært resultat etter skattekostnad		89 249 000	131 570 000
Årsresultat		89 249 000	131 570 000
Overføringer og disponeringer			
Avgitt konsernbidrag	9	102 291 000	135 710 000
Overføringer til/fra annen egenkapital	9	-13 043 000	-4 139 000
Sum overføringer og disponeringer		89 248 000	131 571 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	5	4 618 000	6 552 000
Utsatt skattefordel	8	11 008 000	7 842 000
Sum immaterielle eiendeler		15 626 000	14 394 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5,10	25 877 000	34 152 000
Maskiner og anlegg	5,10	115 643 000	122 696 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5,10	2 413 000	1 081 000
Sum varige driftsmidler		143 933 000	157 929 000
Finansielle anleggsmidler			
Investering i datterselskap	11	127 170 000	76 871 000
Lån til foretak i samme konsern	7,12	41 020 000	43 491 000
Pensjonsmidler	4	14 135 000	13 524 000
Sum finansielle anleggsmidler		182 325 000	133 886 000
Sum anleggsmidler		341 884 000	306 209 000
Omløpsmidler			
Varer			
Varer	10,13	61 151 000	51 495 000
Sum varer		61 151 000	51 495 000
Fordringer			
Kundefordringer	7,10,1 4	253 755 000	303 444 000
Andre fordringer	7,14	23 140 000	27 792 000
opptjent, ikke fakturert	14	205 993 000	183 746 000
Sum fordringer		482 888 000	514 982 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	18 658 000	81 538 000
Sum bankinnskudd, kontanter og lignende		18 658 000	81 538 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		562 697 000	648 015 000
SUM EIENDELER		904 581 000	954 224 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	20 200 000	20 200 000
Overkurs	9	7 976 000	7 976 000
Sum innskutt egenkapital		28 176 000	28 176 000
Opptjent egenkapital			
Annen egenkapital	9	215 726 000	228 769 000
Sum opptjent egenkapital		215 726 000	228 769 000
Sum egenkapital		243 902 000	256 945 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	16 657 000	15 431 000
Andre avsetninger for forpliktelser	16	16 500 000	16 694 000
Sum avsetninger for forpliktelser		33 157 000	32 125 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	25 342 000	33 524 000
Sum annen langsiktig gjeld		25 342 000	33 524 000
Sum langsiktig gjeld		58 499 000	65 649 000
Kortsiktig gjeld			
Leverandørgjeld	7	116 095 000	173 220 000
Betalbar skatt	8		-510 000
Skyldige offentlige avgifter		81 981 000	95 291 000
Annen kortsiktig gjeld	7,17	404 104 000	363 629 000
Sum kortsiktig gjeld		602 180 000	631 630 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		660 679 000	697 279 000
SUM EGENKAPITAL OG GJELD		904 581 000	954 224 000



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 2022

BEERENBERG SERVICES AS

Transaksjon 09222115557492093411



Signert MW, SE, HD, GA, AS, FK, AA



Annual Director's Report 2022

In a significantly evolving energy landscape impacted by the tragic war in Ukraine, Beerenberg has navigated safely through 2022. The year has been affected by elevated energy prices, increased commodity prices, Covid-19, broad-based inflation and global supply chain constraints.

Despite the unpredictability such challenges present to international businesses, Beerenberg has been successful in delivering on the company's targets for revenue growth, profitability, order intake and shareholder value creation.

BUSINESS AREAS

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

The business area Benarx is built around Beerenberg's proprietary Benarx® product range of high specification insulation products (thermal, acoustic and passive fire protection) as well as insulation solutions for subsea installations.

Beerenberg has its head office in Bergen.

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

FINANCIAL STATEMENT

The operating revenue in 2022 increased by approx. 4% to NOK 2.055 million compared with NOK 1.980 million in 2021.

Earnings before interest, taxes depreciation and amortisation (EBITDA) ended at NOK 153 million, down 35 % compared to NOK 206 million in 2021. The EBITDA margin decreased to 7,4%, compared to 10,4% in 2021.

Net financial income for 2022 ended at NOK 5 million compared to 2021 which ended at NOK 2 million.

The full year net profit of 2022 was NOK 89 million versus NOK 132 million in 2021.

The estimated order backlog at the year-end, including frame agreements and options, was NOK 7.7 billion, up from NOK 7.3 billion in 2021.





CAPITAL, CASH FLOW AND LIQUIDITY

Total assets at the end of 2022 amounted to NOK 905 million, down from NOK 954 million in 2021.

The equity was NOK 244 million, down from NOK 257 million. The equity ratio is 27 %.

Cash flow from operating activities depends on a number of factors, including progress on and delivery of projects, changes in working capital and prepayments from customers. Cash flow from operating activities was NOK 169 million, compared to NOK 218 million in 2021.

Beerenberg's net cash inflow for investment activities was – NOK 46 million in 2022 compared to – NOK 45 million in 2021.

Net cash outflow related to financing activities was NOK 186 million compared to NOK 172 million in 2021.

Total non-current assets were NOK 342 million in 2022, up from NOK 306 million in 2021. Current assets were NOK 563 million in 2022, down from NOK 648 million in 2021.

Total current liabilities were NOK 602 million in 2022, down from NOK 632 million and total non-current liabilities were NOK 58 million compared to NOK 66 million in 2021.

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 and strong clients, and historically there have been few losses incurred on its receivables. New customers are credit-checked before entering into 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 company 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 above and beyond defined limits must be hedged. A limited amount of the company'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 a long-term 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.

FINANCIAL AND LIQUIDITY RISK

The Beerenberg group's debt was refinanced in 2020 and the group retains the relationship with its main banks, providing working capital financing and guarantee limits.

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

The Beerenberg group's financing is partly a listed loan with expiry November 2023.

The process of refinancing the bond is ongoing and the group is working on different solutions to find the best outcome for Beerenberg. The board is confident that the company will succeed with the refinancing process. 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.

MARKET RISK

The Beerenberg group operates in the oil and gas market, which due to oil 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 onshore and non-oil and gas related products and services.

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

The current European energy situation, after the Russian Ukraine invasion, might influence the level of maintenance and investments in oil and gas. The consequences of the acts of war are uncertain.

TECHNOLOGY RISK

The market in which Beerenberg operates will continue to seek improved solutions and products for the future. In order 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

The Beerenberg group's focus as regards to research and development is product and method development in the field of ISS. Beerenberg is working actively with research communities and institutions with a view to developing new technology and in-house expertise within the group's areas of operation. Research and development are conducted in close partnership with clients in order to create value for the group's customers.

The Beerenberg group's continuous focus on research and development has resulted in 17 registered patent families with 54 regional and national patents per 31.12.22.

ESG

For Beerenberg attention to ESG is fundamentally about safeguarding our own future, secure sustainable conditions for the environment and generally help create positive social development. ESG is directly 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 2021 the group developed and implemented a 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.

Beerenberg'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 company's ethical rules.

HUMAN RELATIONS, ORGANISATION AND WORKING ENVIRONMENT

Human relations and working environment

The company had 1,265 employees as at 31.12.22, up from 1,065 at the end of 2021. Including contractors, the number of FTEs totalled 1677.

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 co-operation 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, ethnicity, religion or cultural background. Beerenberg wishes to create an inclusive workplace culture and is working actively to ensure a good working environment. All employees shall be given pay and working conditions that competitive and fair.

It is Beerenberg's ambition to increase the proportion of women at all levels within the organisation by taking a systematic approach to recruitment and enabling development and growth within the organisation. Female employees, most of whom serve in administrative positions, made up 5.6% of the workforce at year end. In 2022 there were one woman in the group management team and one woman on the board of directors.

Beerenberg has made a separate report to document the work implemented as of "The activity duty and the duty to issue a statement". The report could be read at www.beerenberg.com.

ORGANISATION

The company is organised as two business divisions – Services and Benarx.

HEALTH, SAFETY AND ENVIRONMENT

Beerenberg continuously works to prevent injury and to create a working environment that is meaningful and healthy for all employees. Beerenberg has adopted a zero-tolerance philosophy in relation to injury to people, damage to the natural environment and material assets. The effort to prevent acute damage to health and long-term 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 programme 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 important 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 programme are also various surveys designed to strengthen our knowledge base, identify risk and associated HSE measures.

The company is working to reduce sickness absence, both at a collective and an individual level. Sickness absence in 2022 stood at 8%, an decrease from 9.2% in 2021. Short-term sickness absence accounted for 4.5% and long-term absence for 3.5%. The corresponding figures for 2021 were 4.4% and 4.8%, respectively.





THE NATURAL ENVIRONMENT

In conducting its operations, Beerenberg aims to minimize the environmental impact and the company 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) as a result 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 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). In order 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 microplastic is on top of our agenda through extended use of robots to collect microplastic.

Environmental initiatives have also been introduced in administrative functions, and new-builds have helped ensure more energy-efficient solutions and robust systems for waste sorting.

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.

FUTURE PROSPECTS

Beerenberg's strategy plan was revised in the autumn of 2022. The plan provides a framework for the company's development up until 2025. 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 grow in the coming years. The company's long-term contracts over 10 and 15 years will provide a solid base for the company going forward. Yet it is important to note that the market is shaped by external factors, especially the price of oil.

Throughout 2022 the company has taken steps to boost its competitiveness and these initiatives will continue. Together with the company's robust foundations, this means the company expects to maintain its revenues and see long term growth.

The board emphasise 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 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 [Beerenberg.com](https://www.beerenberg.com).

THE BOARD'S ASSESSMENT AND EVENTS AFTER THE BALANCE SHEET DATE

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

After the reporting date one of Beerenberg's employees was injured in a work accident at Mongstad. The employee, who was seriously injured, is in stable condition and receiving treatment at Hospital.

After the accident Beerenberg has been closely following up all parties concerned. Beerenberg are carrying out a joint investigation of the accident together with client in addition to other relevant authorities' investigations, in line with customary policies pertaining to serious accidents.

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 3. May 2023
Board of Directors at Beerenberg Services AS

Geir Aarstad
Chairman

Sebastian Ehrnrooth

Morten Walde

Finn Kydland

Andre Simonsen

Hilde Drønen

Arild Apelthun
CEO





Beerenberg Services AS

Annual Accounts 2022

Income Statement

01.01 - 31.12

Amounts in NOK 1 000	Note	2022	2021
Revenue from contracts with customers	2	2 054 638	1 975 575
Other revenue	2	516	5 304
Total revenue		2 055 154	1 980 879
Materials, goods and services		200 996	168 009
Personnel costs	3, 4	1 390 340	1 324 182
Depreciation and amortisation of tangible and intangible assets	5	42 602	38 305
Impairment of tangible and intangible assets	5	524	947
Other operating costs	6	310 682	282 394
Operating result		110 010	167 042
Financial revenue	7	12 898	6 608
Financial expenditure		7 813	4 464
Ordinary result before tax		115 095	169 187
Tax	8	25 846	37 616
Annual profit/loss		89 249	131 571
The annual profit/loss for the year is allocated to:			
Group contribution (net after tax)	9	102 291	135 710
Transferred to/from other equity	9	-13 043	-4 139
Annual profit/loss		89 249	131 571

The accompanying notes are an integral part of these financial statements





Beerenberg Services AS
Annual Accounts 2022

Statement of Comprehensive Income

Amounts in NOK 1 000	Note	2022	2021
Annual profit		89 249	131 571
<i>Other revenue and expenses</i>			
Total statement of comprehensive income		89 249	131 571
<i>The statement of comprehensive income is attributed to:</i>			
Shareholders		89 249	131 571
Total statement of comprehensive income		89 249	131 571

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 2022

Balance Sheet

Amounts in NOK 1 000	Note	31.12.2022	31.12.2021
Assets			
<i>Noncurrent assets</i>			
Intangible assets			
Research and development, software and other intangible assets	5	4 618	6 552
Deferred tax asset	8	11 008	7 842
Total intangible assets		15 626	14 394
Tangible assets			
Buildings and building related improvements/alterations	5, 10	25 877	34 152
Production equipment	5, 10	115 643	121 150
IT and Office machines	5, 10	2 413	2 627
Total tangible fixed assets		143 933	157 929
Financial fixed assets			
Investments in subsidiary companies	11	127 170	76 871
Loans to related parties	7, 12	41 020	43 491
Pension funds	4	14 135	13 524
Total financial fixed assets		182 325	133 885
Total noncurrent assets		341 884	306 209
<i>Current assets</i>			
Inventory	10, 13	61 151	51 495
Receivables			
Accounts receivable from customers	7, 10, 14	253 755	303 444
Earned, not invoiced accounts receivables	14	205 993	183 746
Other receivables	7, 14	23 140	27 792
Total receivables		482 888	514 983
Cash at bank	15	18 658	81 538
Total current assets		562 697	648 016
Total assets		904 581	954 225





Beerenberg Services AS Annual Accounts 2022

Balance Sheet

Amounts in NOK 1 000	Note	31.12.2022	31.12.2021
Equity and Liabilities			
Equity			
Paid-in capital			
Share capital	9	20 200	20 200
Share premium	9	7 976	7 976
Total paid-in capital		28 176	28 176
Retained earnings			
Other equity	9	215 726	228 769
Total retained earnings		215 726	228 769
Total equity		243 902	256 945
Liabilities			
Provisions for liabilities			
Pension obligations	4	16 657	15 431
Warranty provision	16	16 500	16 694
Total provisions for liabilities		33 157	32 125
Long-term liabilities			
Leasing Liabilities	12	25 342	33 524
Total long-term liabilities		25 342	33 524
Short-term liabilities			
Supplier liabilities	7	116 095	173 220
Tax payable	8	0	-510
Social security, VAT and other taxes		81 981	95 291
Other short-term liabilities	7, 17	404 104	363 629
Total short-term liabilities		602 180	631 631
Total liabilities		660 679	697 280
Total equity and liabilities		904 581	954 225

The accompanying notes are an integral part of these financial statements

Bergen, 03.05.2023
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 2022

Statement of Cash Flows

Amounts in NOK 1 000	Note	2022	2021
Cash flow from operating activities			
Result for the period before tax		115 095	169 187
Tax paid for the period	8	-161	1
Gains/losses from sales of fixed assets		-141	-2 663
Depreciation, write-down and amortisation	5	43 126	39 252
Changes to inventory	13	-9 656	-17 894
Changes to accounts receivables from customers	14	49 689	-27 711
Changes to supplier liabilities		-57 125	45 426
Difference between expensed and paid-in/out pension premium	4	616	515
Changes to other time restricted items	17	27 730	12 176
Net cash flow from operating activities		169 172	218 288
Cash flows from investments activities			
Incoming payments from sale of tangible and intangible fixed assets	5	230	6 086
Outgoing payments from purchase of tangible and intangible fixed assets	5	-23 115	-35 605
Outgoing payment from investment in subsidiary	11, 18	-25 299	1 149
Incoming/Outgoing payments of loans to related parties	7	2 470	-16 852
Net cash flow from investment activities		-45 714	-45 221
Cash flows from financing activities			
Outgoing payments on lease liabilities		-12 351	-9 405
Outgoing payment of group contribution	7	-173 987	-163 027
Net cash flow from financing activities		-186 338	-172 432
Net changes to cash and cash equivalents		-62 880	634
Cash and cash equivalents per 01.01		81 538	80 903
Cash and cash equivalents per 31.12.		18 658	81 538

The accompanying notes are an integral part of these financial statements





Beerenberg Services AS
Annual Accounts 2022

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. Scaffolding is depreciated over a period of 15 years.

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 has fallen.

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 probably that a claim will be paid or if work will be carried out free of charge in subsequent periods.

Error in previous years' accounts

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

New and amended standards adopted by the company

The company has applied the following amendments for the first time for their annual reporting period commencing 1 January 2022:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018-2020, and
- Reference to the Conceptual Framework – Amendments to IFRS 3.

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 2022

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

	2022	2021
External revenue from contracts with customers	2 021 296	1 939 699
Internal revenue from contracts with customer	33 857	41 181
Total revenue from contracts with customers	2 055 154	1 980 879

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 2021 mainly relates to government support packages related to Covid-19, and in 2022 other revenue relates to revenue outside normal course of business.

	2022	2021
Revenues from contracts with customers		
Revenues from sale of services	1 649 658	1 637 017
Revenues from sale of goods	220 601	192 848
Revenues from hiring of equipment	184 379	145 709
Total revenue from contracts with customers	2 054 638	1 975 575
Other revenue	305	1 793
Gains from sale of assets	211	3 512
Total other revenue	516	5 304
Total revenue	2 055 154	1 980 879

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	
	2022	2021	2022	2021	2022	2021
Revenue	2 050 806	1 967 838	4348	13041	2 055 154	1 980 879





Beerenberg Services AS Annual Accounts 2022

Notes

Amounts in NOK 1 000

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

Personnel costs

	2022	2021
Salaries incl. holiday pay	802 592	692 346
National Insurance contributions	121 004	103 746
Pensions	30 993	25 923
Contract personnel	420 052	483 034
Other employee benefits	15 699	19 133

Total personnel costs **1 390 340** **1 324 182**

Number of Full-time equivalents (FTEs) at the end of the year. 1 677 1 959

Compensations

Directors' fees	2022
Chairman Geir Aarstad	400
Hilde Drønen	205
Morten Walde	195
Sebastian Ehrnrooth	175
Total for board members elected by shareholders	975

Finn Kydland	60
Andre Simonsen	60
Tore Kjell Jørgensen (deputy member)	5
Christian Jørgensen (deputy member)	9
Ann Kristin Midttun (deputy member)	-
Rune Kårbo (observer)	9
Ståle Andreas Hovdekleiv (observer)	-
Total for board members elected by employees **	143

	2022	2021
Salary and other compensations for CEO	3 772	4 259

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





Beerenberg Services AS Annual Accounts 2022

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.

Pension obligations has the following composition	2022	2021
Obligations related to extended pension scheme	16 657	15 431
Pension funds	-14 135	-13 524
Total net pension liabilities (- assets)	2 522	1 907

Pension cost in income statement has the following composition	2022	2021
Pension cost extended pension scheme	2 244	1 746
Pension cost mandatory occupational pension	14 610	11 634
Pension cost AFP scheme	14 139	12 543
Total pension cost in income statement	30 993	25 923





Beerenberg Services AS Annual Accounts 2022

Notes

Amount in NOK 1 000

Note 5 Tangible and intangible assets

Property, plant and equipment

						2022	2021
	Vehicles	Production equipment	IT and office machines	Right of use assets	Building related improvements/alterations	Total	Total
Acquisition cost 01.01.	29 344	431 392	18 602	65 376	43 575	588 288	558 154
Acquisitions of non-current assets	703	18 759	848	4 170	927	25 407	33 557
Disposals	0	-523	0	0	0	-523	-3 423
Acquisition cost 31.12.	30 047	449 627	19 449	69 546	44 502	613 171	588 288
Accumulated depreciation 01.01.	25 408	314 177	15 975	36 158	38 640	430 358	394 077
Depreciation for the year	1 826	22 530	1 061	11 003	2 370	38 790	35 334
Write-downs for the year	16	508	0	0	0	524	947
Disposals accumulated depreciation	0	-434	0	0	0	-434	0
Accumulated depreciation 31.12.	27 250	336 781	17 036	47 161	41 010	469 238	430 358
Capitalized value 31.12.	2 797	112 846	2 413	22 385	3 492	143 933	157 929
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 Beerenberg'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		2022	2021
	R&D	projects	Total	Total
Acquisitions cost 01.01.	1 805	18 499	20 304	18 256
Acquisitions intangible assets	0	1 878	1 878	2 049
Acquisition cost 31.12.	1 805	20 377	22 182	20 304
Accumulated depreciation 01.01.	1 689	12 063	13 752	10 782
Depreciation of the year	101	3 711	3 812	2 971
Accumulated depreciation 31.12.	1 791	15 774	17 564	13 752
Capitalized value 31.12.	15	4 603	4 618	6 552
Economic useful life	10 years	5 years		
Depreciation schedule	Straight-line	Straight-line		





Beerenberg Services AS

Annual Accounts 2022

Notes

Amounts in NOK 1 000

Note 6 Other operating costs

Other operating costs

Beerenberg Services AS's other operating costs totals NOK 310 682 in 2022. approx. 70 - 80 % of these costs are directly related to projects.

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

	<u>2022</u>	<u>2021</u>
Travel expenses	118 856	110 322
Rental of equipment	58 122	41 730
Other project costs	74 964	70 411
Consultancy fees	19 418	15 215
Facilities	3 341	3 453
IT	14 866	17 586
Insurance	2 644	2 394
Subscription	2 708	2 712
Market	2 149	1 775
Patents	173	488
Office	10 853	8 156
Management fee	0	0
Other	2 589	8 150
Total	310 682	282 394

Auditor's fee	2022	2021
Statutory audit (incl. technical assistance with financial statements)	1 251	1 200
Other assurance services	52	0
Tax advisory fee (incl. technical assistance with tax return)	94	159
Other assistance	187	34
Total	1 584	1 446

The sums stated are exclusive of VAT.





Beerenberg Services AS Annual Accounts 2022

Notes

Amount in NOK 1 000

Note 7 Related parties

Intragroup balances

	Other short term liabilities		Loan to related parties		Loan from related parties	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Beerenberg Holding AS	1 132	740	0	3 492	0	0
Beerenberg AS	162 531	164 269	0	0	0	0
Beerenberg Industri AS	1 872	8 978	0	0	0	0
Remotion AS	10 312	0	6 203	0	0	0
Beerenberg Singapore Pte Ltd	0	0	570	18 628	0	0
Beerenberg Holding Thailand Ltd	325	0	7 081	0	0	0
Beerenberg Thailand Ltd	0	0	3 430	9 359	0	0
Beerenberg Korea Ltd	0	0	11 212	0	0	0
Beerenberg Poland sp z o o	0	0	12 524	12 011	0	0
Total	176 171	173 987	41 020	43 491	0	0

	Supplier liabilities		Accounts receivable	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Beerenberg Industri AS	6	0	3 632	835
Remotion AS	161	0	0	0
Beerenberg Korea Ltd	0	0	5 311	24 180
Beerenberg Poland sp z o o	-9 593	9 134	2 343	3 076
Beerenberg Singapore Pte Ltd	0	0	3 767	12 006
Beerenberg UK Ltd	0	0	13	465
Beerenberg Thailand Ltd	0	0	6 208	5 465
Total	-9 427	9 134	21 275	46 026

Transactions with related parties

In 2022 the group conducted transactions with related parties as follows:

The company has given a group contribution to Beerenberg AS of 117 827, Beerenberg Holding of 1132, Beerenberg Industri AS of 1 872, and Remotion of 10 312.

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 2021

Notes

Amount in NOK 1 000

Note 8 Tax

	01.01 - 31.12	
	2022	2021
Tax payable has been calculated as follows		
Ordinary result before tax	115 095	169 187
Permanent differences	1 657	1 801
Change in temporary differences	14 391	2 999
Basis for tax payable	131 143	173 987
Group contribution	-131 143	-173 987
Basis for tax payable in the Balance Sheet	0	0
Tax cost is calculated as follows:		
Tax payable on the result of the year	28 851	38 277
Gross change deferred tax	-3 166	-660
Total tax cost for the year	25 685	37 617
Tax Korean Branch	0	0
Total tax cost for the year	25 685	37 617
	31.12.2022	31.12.2021
Tax payable on the Balance Sheet has been calculated as follows		
Tax payable on the result for the year	28 851	38 277
Tax effect Group Contribution	-28 851	-38 277
Tax grants (SkatteFUNN)	0	-489
Total tax payable/receivable (-)	0	-489
Spesification of the basis for deferred tax/deferred tax concessions		
Fixed assets	20 775	25 652
Current assets	-8 858	-9 490
Liabilities	-61 953	-51 808
Total basis for deferred tax/deferred tax concessions	-50 036	-35 645
Deferred tax/deferred tax concessions (-)	-11 008	-7 842
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	25 321	37 221
Permanent differences (22 %)	364	396
Calculated tax	25 685	37 617
Tax Korean Branch	161	0
Total tax cost for the year	25 846	37 617





Beerenberg Services AS

Annual Accounts 2022

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	228 769	256 945
Change in equity				
Total result for the period			89 249	89 249
Group contribution (after tax)			-102 291	-102 291
Equity 31.12.	20 200	7 976	215 726	243 902

Share Capital and shareholder information

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

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





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Amounts in NOK 1 000

Note 10 Secured Liabilities and guarantees

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

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

The Company has produced joint bank guarantee for all the companies in the group. The Company's guarantee liability pertains to contract guarantees for such guarantees and to guarantees to the authorities. As at 31.12.22, the guarantees in the Company totalled 71 208 compared to 74 889 as at 31.12.21.

	<u>31.12.2022</u>	<u>31.12.2021</u>
Security has been provided for the following debts:		
Guarantees, incl. Tax withholding guarantee	71 208	74 989
Long-term and short term liabilities to credit institutions (in the company Beerenberg AS)	641 621	682 487
Total	<u>712 829</u>	<u>757 476</u>
Capitalized value of assets provided as security for secured debts:		
Fixed assets	121 548	128 712
Inventories	61 151	51 495
Trade receivables	232 480	257 418
Total	<u>415 180</u>	<u>437 625</u>

The company has no debt due later than five years





Beerenberg Services AS

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Note 11 Investment in subsidiaries

	Ownership share	Capitalized value	Result 2022	Equity 2022
Beerenberg Industri AS	100 %	26 360	-3 073	14 614
Remotion AS	100 %	50 299	7 981	24 973
Beerenberg Poland Sp. Z.o.o.	100 %	49 683	2 441	52 122
Beerenberg Singapore PTE Ltd	100 %	309	4 696	9 248
Beerenberg UK Ltd	100 %	117	339	12 790
Beerenberg Holding (Thailand) Co. Ltd	49 %	401	-136	-42

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 Services AS also has a branch office in Korea.





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Note 12 Receivables and Liabilities

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

	2022	2021
Long-term receivables with maturity later than one year		
Loan to related parties	41 020	43 491
Total long-term receivables	41 020	43 491
Long-term liabilities with maturity later than one year		
Leasing liabilities according to IFRS 16	25 342	33 524
Total long-term liabilities	25 342	33 524





Beerenberg Services AS

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Note 13 Inventory

Inventory	31.12.2022	31.12.2021
Raw materials	17 029	38 082
Finished goods	45 442	15 629
Provision for obsolete inventory	-1 319	-2 216
Total Inventory	61 151	51 495





Beerenberg Services AS

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Note 14 Trade receivables and other receivables

Trade receivables	2022	2021
Trade receivables at face value	234 830	259 618
Group internal trade receivables	21 275	46 026
Provision for bad debt	-2 350	-2 200
	<u>253 755</u>	<u>303 444</u>
Earned, not invoiced accounts receivable	205 993	183 746
Total trade receivables and earned, not invoiced revenue	<u>459 749</u>	<u>487 191</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 2021, invoiced in January 2022

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

Age distribution of trade receivables as of 31.12.

	2022	2021
Not overdue	159 803	256 022
0-30 days overdue	12 134	11 127
31-90 days overdue	684	3 869
More than 90 days overdue	78 662	34 626
	<u>251 283</u>	<u>305 644</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 2022. Provision for potential losses are 2 350 which covers the uncertainty of payment from external clients. There are no provision for potential losses on group internal trade receivables.

Other receivables	2022	2021
Advance payments to employers	144	63
Project related receivables	6 577	5 453
Prepaid expenses	11 234	8 463
Other receivables	5 185	13 813
Total other receivables	<u>23 140</u>	<u>27 792</u>





Beerenberg Services AS
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Note 15 Cash and bank deposits

The company has a tax withholding guarantee of 46 000.

The group has a combined overdraft and guarantee limit of 150 000. Deductions on overdraft as at 31.12.2022 amounted to 0 for the Group as a total. Utilization of the guarantee limit amounted to 28 708

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

The cash pool consists of the following as of 31.12.22:

Beerenberg AS	102 932
Beerenberg Holding AS	2 072
Beerenberg Services AS	-34 149
Beerenberg Industri AS	-10 181
	<u>60 674</u>

Beerenberg Services AS has additional Bank accounts that is not linked to the group internal cash pool.

Bank deposits not included in cash pool	8 094
Bank deposits included in cash pool	10 554
Total cash at bank	<u>18 648</u>





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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.





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Amount in NOK 1 000

Note 17 Consolidated items

Consolidated items in the statement of cash flow:

	01.01 - 31.12		Effect on cash flow:
	2022	2021	
Unpaid government charges and special taxes	-81 981	-95 291	-13 310
Other current liabilities	-228 258	-189 642	38 616
Other receivables	23 140	27 792	4 652
Contract assets	205 993	183 746	-22 247
Warranty provision	-16 500	-16 694	-194
Tax liabilities	0	510	510
Acquisition of subsidiary - contingent liability	25 000	0	-25 000
Changes to other time restricted items			-16 974

Consolidated items in the balance sheet

Other current liabilities:

	2022	2021
Unpaid group contributions	131 143	173 987
Unpaid holiday pay	86 930	76 323
Project accruals	116 273	109 134
Accrued interest	22	0
Draw on cash pool	44 703	0
Other	25 033	4 185
Total other current liabilities	404 104	363 629





Beerenberg Services AS

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Note 18 Acquisition of Remotion AS

At the 1st of April, the purchase of 100 % of the shares in the company Remotion AS organization number 915026451, was finalized. Remotion AS is a Company which main business is development, rental and operation of Robotic solutions mainly to the Oil and Gas Industry. The Company is based in Sandnes, Norway.

The rationale for the acquisition is to implement Remotions Robotics solutions in Beerenbergs project execution models to further develop better, safer, and more environmental solutions.

The cash consideration for the shares is MNOK 25. However, the agreement includes an earn-out agreement, based on performance in Remotion until 31.12.2023. The most likely result of this agreement will be additional MNOK 25 on top of the cash consideration already paid. This amount is accrued, and included as part of the purchase price.

Main assets in Remotion were Fixed assets of MNOK 19, mainly in-house developed Robots and accounts receivables and other receivables of MNOK 4. Main liabilities were loans of MNOK 10 and vendor debt of 4.





Verifikasjon

Transaksjon 09222115557492093411

Dokument

Annual Report Beerenberg Services AS 2022_
Hoveddokument
35 sider
Initiert på 2023-05-03 20:58:52 CEST (+0200) av Tanja
Dyrrdal (TD)
Ferdigstilt den 2023-05-08 11:10:36 CEST (+0200)

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<p>Arild Apelthun (AA) Identifisert av norsk BankID som "Arild Apelthun" Fødselsnummer 20017234324 arild.apelthun@beerenberg.com +4791819265</p> <p> bankID</p> <p>Navnet norsk BankID oppga var "Arild Apelthun" BankID utstedt av "DNB Bank ASA" 2022-06-22 03:15:12 CEST (+0200) Signert 2023-05-03 21:28:22 CEST (+0200)</p>	

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To the General Meeting of Beerenberg Services AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Beerenberg Services AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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.

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



Responsibilities of Management for the Financial Statements

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

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

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, 3 May 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Olsen, Marius Kaland	BANKID_MOBILE	2023-05-03 12:38

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