



# Third quarter 2024

Beerenberg Group

Q3 2024

Financial Report

Beerenberg Group

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“We enable innovation and high productivity by investing in knowledge and skills”

Arild Apelthun  
CEO

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“Strong activity in the quarter. EBITDA affected by startup cost on new projects”

Q3 2024 Revenue

802 mnok

Q3 23: 579mnok

Q3 2024 EBITDA

72 mnok

EBITDA %: 9.0%  
Q3 23 EBITDA: 41mnok (7.0%)

Revenue Q3 2024 vs Q3 2023

+38%

EBITDA Q3 2024 vs Q3 2023

+78%

53% EBITDA Q3 2024 vs ADJUSTED  
EBITDA\* Q3 2023

\*One off effects of MNOK 7 due to listing process in Q3 2023.

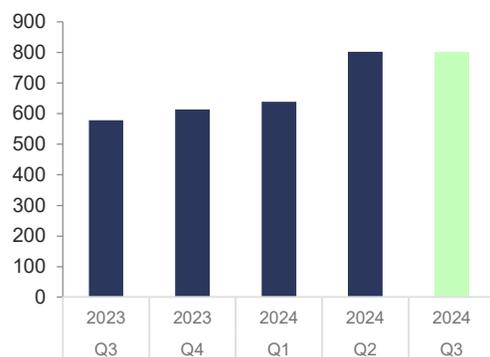
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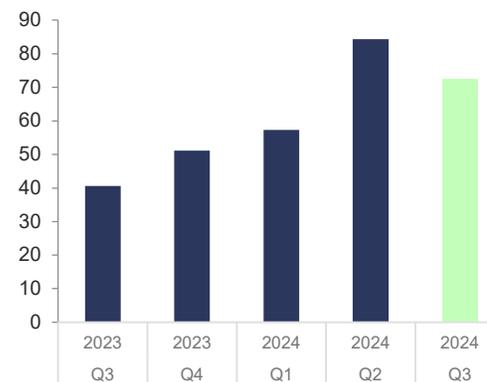
## HIGHLIGHTS

- Strong activity in the quarter, with 38% increase compared to same quarter last year.
- 30% increase in revenues year to date compared to last year.
- EBITDA of MNOK 72, up from MNOK 41 in the 3<sup>rd</sup> quarter 2023.
- Order intake in the period was MNOK 100 in the 3<sup>rd</sup> quarter 2024 compared to MNOK 353 same period last year.

### REVENUE



### EBITDA



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## INCOME STATEMENT

Revenue in the 3<sup>rd</sup> quarter was MNOK 802 compared to NOK 579 in 3<sup>rd</sup> quarter 2023. The increase in revenue in the quarter mainly relates to strong activity within the Advanced Solutions segment, mainly due to robotics and mechanical projects. Still solid activity both onshore and offshore, despite lower activity on turnarounds. New projects with increased activity in the quarter, but signs of cost savings with lower activity on other projects.

EBITDA in the 3<sup>rd</sup> quarter 2024 was MNOK 72, up from MNOK 41 (Adjusted EBITDA MNOK 47) in the corresponding quarter last year. EBITDA margin 9.0% compared to 7.0% in the 3<sup>rd</sup> quarter last year. Startup activities at the Ekofisk project had a negative impact on EBITDA margin in the quarter. In 2023 the EBITDA was affected by one offs in connection with the listing process.

Financial cost in the 3<sup>rd</sup> quarter 2024 was MNOK 8 compared to MNOK 29 in the same quarter last year. 3<sup>rd</sup> quarter last year finance cost was highly influenced by early redemption fee on the bond. Net profit in the 3<sup>rd</sup> quarter 2024 was MNOK 36 compared to a net loss of MNOK 7 in the 3<sup>rd</sup> quarter 2023.

Consolidated Income Statement	Q3	Q3	YTD	YTD	FY
mnok	2024	2023	2024	2023	2023
Operating revenue	802	579	2 242	1 729	2 343
Operating expenses	729	538	2 028	1 590	2 153
EBITDA	<b>72</b>	<b>41</b>	<b>214</b>	<b>139</b>	<b>191</b>
Depreciation	15	17	44	47	58
Amortisation	3	3	9	12	14
Operating profit (EBIT)	<b>54</b>	<b>21</b>	<b>161</b>	<b>81</b>	<b>118</b>
Finance costs - net	8	29	28	64	88
Income Tax expense	10	-2	29	4	13
Net profit	<b>36</b>	<b>-7</b>	<b>104</b>	<b>13</b>	<b>17</b>

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## BALANCE SHEET

Total assets were MNOK 2 055 at the end of the quarter, with an equity ratio of 43%. The group's cash position has decreased from MNOK 82 in the 3<sup>rd</sup> quarter 2023 compared to MNOK 77 in the 3<sup>rd</sup> quarter 2024. Earnout of Remotion shares, dividends, capex, high activity and challenges invoicing new projects mainly explains the movement in cash position.

Total non-current assets were MNOK 1 150, up from MNOK 1 095 compared to the end of 3<sup>rd</sup> quarter 2023. The increase is mainly related to investing in equipment especially for robotics and new projects. Current assets of MNOK 905 were up from MNOK 666 in the same period last year. The increase relates mainly to increase in accounts receivables and earned not invoiced accounts receivables because of higher activity.

Total current liabilities of MNOK 712 were down from MNOK 736 at the end of the 3<sup>rd</sup> quarter 2023 and total non-current liabilities were MNOK 466 up from MNOK 447 in the 3<sup>rd</sup> quarter 2023. Net interest-bearing debt was MNOK 407 compared to MNOK 606 in the 3<sup>rd</sup> quarter 2023. The company repaid MNOK 200 in interest bearing debt in the 4th quarter 2023.

Net working capital ended at MNOK 201 in the period, compared to MNOK 113 at the end of the 3<sup>rd</sup> quarter 2023. The increase relates mainly to higher earned, not invoiced and accounts receivables. The development of working capital needs to be assessed over a period and not solely at the end of the quarter.

### Consolidated balance sheet

mNOK	30.09.2024	30.09.2023	31.12.2023
Intangible Assets	814	821	822
Tangible Assets	314	260	267
Financial Fixed Assets	22	15	20
Total non-current assets	1 150	1 095	1 110
Inventory	94	94	89
Accounts Receivable and other receivables	734	490	470
Bank Deposit	77	82	165
Total Current Assets	905	666	724
<b>Total Assets</b>	<b>2 055</b>	<b>1 761</b>	<b>1 834</b>
Total Equity	878	579	811
Total non-current liabilities	466	447	439
Total Current Liabilities	712	736	584
Total Liability	1 178	1 182	1 023
<b>Total Equity &amp; Liability</b>	<b>2 055</b>	<b>1 761</b>	<b>1 834</b>

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# CASH FLOW

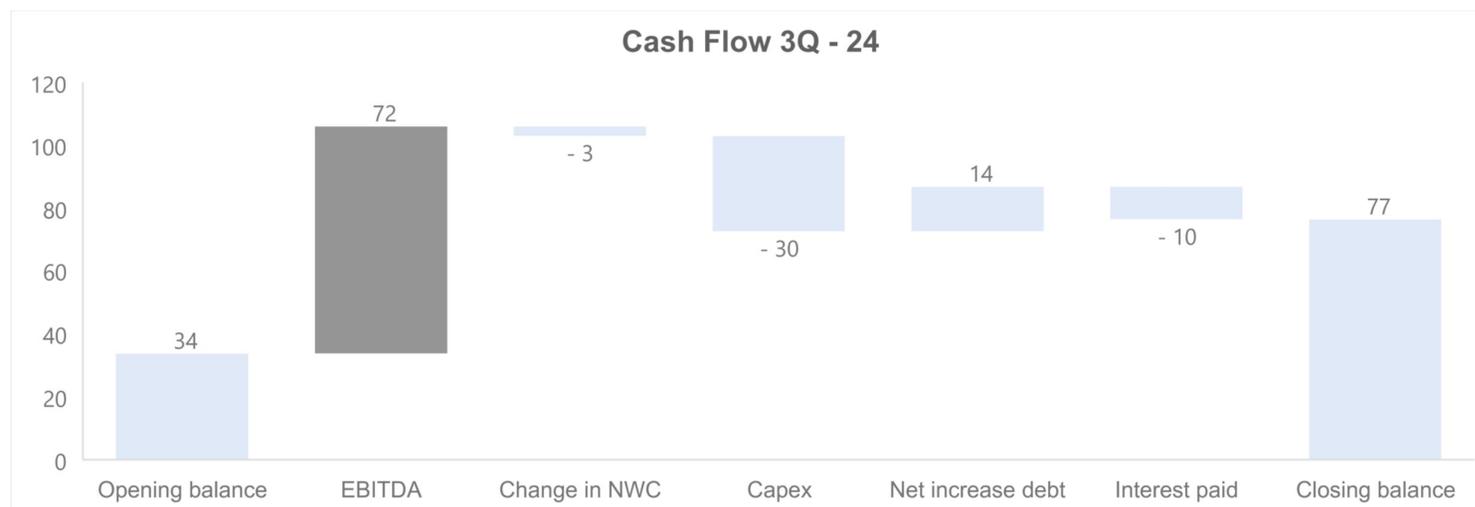
The Group's cash position was MNOK 77 at the end of the 3rd quarter of 2024, down from MNOK 82 in the same period last year.

Cash flow from operating activities was positive by MNOK 69, compared to negative MNOK 12 in the corresponding period last year. The decrease is primarily due to changes in net working capital (negative MNOK 3), influenced by the timing of invoice payments related to major framework contracts and activity levels. NWC expected to be somewhat lower by the end of the third quarter but work in progress not invoiced from new projects had a negative effect.

Cash flow from investing activities was negative by MNOK 30, compared to negative MNOK 12 in the 3rd quarter of 2023. These investments were related to capital expenditures (Capex) for machinery and equipment. The increase in Capex is mainly due to growth within robotics and equipment in new projects. We expect Capex for the full year 2024 to be in line as earlier communicated (MNOK 100).

Cash flow from financing activities was by MNOK 4, compared to negative MNOK 76 in the 3rd quarter of 2023. Financing activities during the quarter were impacted by MNOK 30 in new debt to finance Capex related to new contracts, repayment of debt and leasing as well as interests.

In summary, total cash flow in the 3rd quarter of 2024 was positive by MNOK 43, compared to negative MNOK 102 in the 3rd quarter of 2023.



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## ORDER BACKLOG & MARKET

The tender activity has been stable and high during the 3<sup>rd</sup> quarter of 2024 relating both to Advanced Solution, Industry, Onshore and Offshore deliveries together with maintenance and new build/modification projects (oil&gas, industry and infrastructure).

Total order intake of new contracts was approximately MNOK 100 for the period. The major part of the order intake is related to Beerenberg being awarded a 1 year extension of the frame agreement with Equinor on Tjeldbergodden with an estimated value of MNOK 50.

The current estimated order backlog (including frame agreements and options) is BNOK 9,7.

Q3 2024 Order backlog

**9.7 bnok**

**Q3 2023 7.0 bnok**

Q3 2024 Order intake

**0.1 bnok**

**Q3 2023 0,4 bnok**

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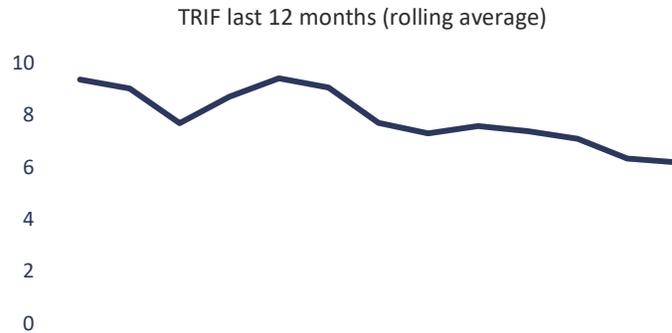
## HSEQ

At the end of 3<sup>rd</sup> quarter Beerenberg had 1627 employees.

The steady decline in Total Recordable Injury Frequency (TRIF) continued through the period, and landed at 5.66 rolling average over the last twelve months by the end of September. The trend has now been downward since november 2023, as a result of continued focus and directed effort over a sustained period of time.

A total of four medical treatment injuries, whereof one serious incident, were registered across the group. At one of our production sites an operator suffered a partial biceps tear while lifting, which needed hospital treatment.

Incidents that occur during general movement, or involving eyes or hands, remains at the top of our statistics. A particular focus has been put on general movement as we are entering the winter season with less permissive weather and light conditions.



Q3 2024 Employees

**1627**

Q3 23: 1442

Q3 2024 SIF

**0**

Q3 23: 1,4

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## ESG

### ESG Strategy Process

During the third quarter, Beerenberg continued its efforts to refine our ESG strategy. The focus has been on defining how ESG integration across all units will align with CSRD (Corporate Sustainability Reporting Directive) requirements and on addressing gaps identified through assessments of our CDP (Carbon Disclosure Project) and EcoVadis certification results. This work is a crucial part of our commitment to continuous improvement in sustainability and corporate responsibility.

### CSRD and Double Materiality Analysis

Beerenberg's double materiality analysis, conducted in accordance with CSRD, is nearing completion. The analysis is scheduled for board endorsement in November and will undergo a pre-audit in December. A cross-functional working group with representatives from various departments has been established to ensure CSRD compliance and to prepare for the initiation of reporting.

### ESG Certifications

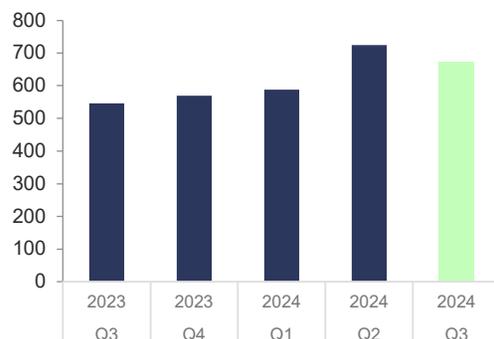
In 2024, Beerenberg initiated the process of obtaining ESG certifications to further validate our sustainability efforts. In the second quarter, we completed our EcoVadis certification, followed by the completion of our CDP certification in the third quarter.



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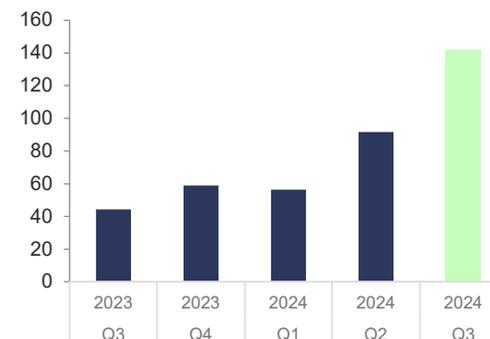
### REVENUE SERVICES



#### SERVICES

The Service segment revenue for the 3<sup>rd</sup> quarter was MNOK 673, an increase of 23% compared to same period last year. The EBITDA margin in the 3<sup>rd</sup> quarter was 8.5% compared to 7.7% in 2023. Still some unfinished turnarounds, startup of new assets and CCS project in Grenland being the main drivers for the increase in activity.

### REVENUE ADVANCED SOLUTIONS



#### ADVANCED SOLUTIONS

Advanced Solutions segment revenue for the 3<sup>rd</sup> quarter was MNOK 142, an increase of 223% compared to same period last year. The EBITDA margin in 3<sup>rd</sup> quarter was 11.3% compared to negative 4.5% in 2023. Robotic and mechanical projects both in Norway and internationally increasing activity. Same picture in products with a challenging market in Asia with Europe looking better.

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## SUCCESSFUL TORCH EXCHANGE AT KÅRSTØ



During the recent shutdown at Kårstø, maintenance and upgrading of the process plant's flaring tower had to be carried out with high precision. The work had to be done in a short time window in order for Equinor to restart its planned operations and supply Europe with gas.

Beerenberg carried out the extensive work of replacing torch tips, steam pipes, cables and inspection. In record time, highly trained rope access technicians replaced four torch tips in the flame towers, along with the associated replacement of 300 meters of new electrical cables and over 700 meters of steam pipes. The assignment, which took place day and night, included 160 professionals, work at a height of up to 100 meters and services in mechanical, electrical and complex rigging, combined with rope access techniques.

The project was thoroughly planned ahead of the shutdown, with thorough preparations with everyone involved. More than 12,000 engineering hours were carried out, where 3D scanning and detailed calculation and design of steam lines, electrical and lifting plans have been prepared.

Beerenberg is one of few players who can take on such large and complex assignments. The company has a solid team with broad expertise in climbing and lifting operations who have been looking forward to the assignment.

Still, it is not often that Beerenberg has 153 climbers on one single mission. Bertil Bargård, who is responsible for the project, emphasizes the importance of competence, good planning and work management in addition to good cooperation in order to succeed with such assignments. - I am really proud of what we have achieved together. Our skilled colleagues have both professional pride and a unique ownership of succeeding in such complex assignments. They are proactive professionals who come up with good solutions and see opportunities rather than limitations, says Bertil Bargård.



The criterion for success is, however, that the project was carried out on time, with quality and an unwavering focus on safety – in good cooperation with everyone involved.

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# FIGURES AND NOTES

## CONDENSED CONSOLIDATED INCOME STATEMENT

Group Summary		Q3	Q3	YTD	YTD	FY
Amounts in NOK million	Note	2024	2023	2024	2023	2023
<b>Operating revenue</b>	6	802	579	2 242	1 729	2 343
Operating expenses		729	538	2 028	1 590	2 153
<b>EBITDA</b>	6	72	41	214	139	191
Depreciation		15	17	44	47	58
<b>EBITA</b>		57	24	170	93	133
Amortisation		3	3	9	12	14
<b>Operating profit (EBIT)</b>		54	21	161	81	118
Finance costs - net	4	8	29	28	64	88
<b>Profit before tax (EBT)</b>		46	-8	133	17	30
Income Tax expense		10	-2	29	4	13
<b>Net profit</b>		36	-7	104	13	17
<b>Profit for the period is attributable to:</b>						
Shareholders of the parent company		36	-8	104	13	17
Non controlling interests		0	2	0	0	0
<b>Net profit</b>		36	-7	104	13	17
Diluted earnings per share are identical as there are no dilutive effect						
<i>EBITDA margin</i>		9,0 %	7,0 %	9,5 %	8,1 %	8,1 %
<i>EBITA margin</i>		7,1 %	4,1 %	7,6 %	5,4 %	5,7 %

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### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
<b>Net profit for the period</b>		<b>36</b>	<b>-7</b>	<b>104</b>	<b>13</b>	<b>17</b>
<i>Other comprehensive income:</i>						
Conversion differences		1	-3	3	3	3
Change in value of derivatives		-2	-3	1	-6	-10
<b>Total comprehensive income</b>		<b>35</b>	<b>-12</b>	<b>108</b>	<b>10</b>	<b>10</b>

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### CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in NOK million	Note	Q2	Q2	YTD
		30.09.2024	30.09.2023	31.12.2023
Intangible assets		31	38	39
Goodwill		783	783	783
Property, plant and equipment		314	260	267
Financial fixed assets		22	15	18
Deferred tax assets		0	0	2
<b>Total non-current assets</b>		<b>1 150</b>	<b>1 095</b>	<b>1 110</b>
Inventory		94	94	89
Accounts receivables from customers		365	286	284
Earned, not invoiced accounts receivables		318	154	161
Other receivables		51	50	26
Cash at bank		77	82	165
<b>Total current assets</b>		<b>905</b>	<b>666</b>	<b>724</b>
<b>TOTAL ASSETS</b>		<b>2 055</b>	<b>1 761</b>	<b>1 834</b>
Share capital		61	27	61
Share premium		439	240	439
Other equity		378	312	311
Non controlling interests		0	0	0
<b>Total equity</b>		<b>878</b>	<b>579</b>	<b>811</b>
Pension liabilities		29	22	26
Deferred tax liabilities		26	2	0
Interest bearing long-term liabilities	4	411	423	412
<b>Total non-current liabilities</b>		<b>466</b>	<b>447</b>	<b>439</b>
Interest bearing short-term liabilities	4	72	266	64
Supplier liabilities		217	132	156
Tax payable		12	0	13
Social Security, VAT and other taxes		88	64	82
Other short-term liabilities		303	254	250
Warranty liabilities		20	20	20
<b>Total Current Liabilities</b>		<b>712</b>	<b>736</b>	<b>584</b>
<b>TOTAL EQUITY &amp; LIABILITY</b>		<b>2 055</b>	<b>1 761</b>	<b>1 834</b>

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### CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Amounts in NOK million

	Share capital	Share premium	Conversion reserve	Hedging reserve	Retained earnings	Equity attributable to parent Company	Non Controlling interests	Total equity
01. January 2024	61	439	1	-1	312	811	0	811
Net profit					104	104		104
Other Comprehensive Income			3	1		4		4
Dividends					-42	-42		-42
<b>Equity as per 30.09.2024</b>	<b>61</b>	<b>439</b>	<b>4</b>	<b>0</b>	<b>373</b>	<b>878</b>	<b>0</b>	<b>878</b>

Amounts in NOK million

	Share capital	Share premium	Conversion reserve	Hedging reserve	Retained earnings	Equity attributable to parent Company	Non Controlling interests	Total equity
01. January 2023	27	240	-2	9	295	569	-1	569
Net profit					13	13		13
Other Comprehensive Income			3	-6		-3		-3
Changes in non-controlling interests					-1	-1	1	
<b>Equity as per 30.09.2023</b>	<b>27</b>	<b>240</b>	<b>1</b>	<b>4</b>	<b>308</b>	<b>579</b>	<b>0</b>	<b>579</b>

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### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in NOK million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
EBITDA		72	41	214	139	191
Taxes paid		0	0	0	-10	-10
Change in net working capital		-5	-48	-148	20	80
Changes to other time restricted items		2	-6	3	-3	-3
<b>Net Cash flow from operating activities</b>		<b>69</b>	<b>-13</b>	<b>68</b>	<b>146</b>	<b>258</b>
Capex		-30	-12	-68	-33	-56
<b>Net cash flow from investing activities</b>		<b>-30</b>	<b>-12</b>	<b>-68</b>	<b>-33</b>	<b>-56</b>
Net repayment of interest bearing debt		14	-30	-15	-62	-276
Capital increase		0	0	0	0	233
Other finance items		0	0	-42	0	-15
Net interest paid	4	-10	-47	-31	-82	-92
<b>Net cash flow from financing activities</b>		<b>4</b>	<b>-76</b>	<b>-88</b>	<b>-144</b>	<b>-150</b>
<b>Total cash flow</b>		<b>43</b>	<b>-102</b>	<b>-88</b>	<b>-31</b>	<b>51</b>
<b>Opening balance net bank deposits</b>		<b>34</b>	<b>184</b>	<b>165</b>	<b>113</b>	<b>113</b>
<b>Closing balance net bank deposits</b>		<b>77</b>	<b>82</b>	<b>77</b>	<b>82</b>	<b>165</b>

## NOTES

### NOTE 1 – GENERAL

Beerenberg AS is a company domiciled in Norway. The consolidated financial statements of Beerenberg AS comprise the company and its subsidiaries, together referred to as the group. The Beerenberg Group was established 01. March 2013, as a result of the Beerenberg AS acquisition of all shares in Beerenberg Holding AS.

Beerenberg is delivering products and services to its customers in complex environments implying operational risk with regards to quality, cost, time and injuries and accidents (HSE). Beerenberg works systematically to mitigate and manage risk on all levels. The annual report for 2023 provides further information on risks and uncertainties applicable to Beerenberg.

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Shareholders in Beerenberg AS at 30.09.2024 are specified in table below. The company was listed the 5th of October 2023.

Shareholder	Number of shares	Stake
BNP Paribas (Altrad Investment Authority S.A.S)	6 072 683	24,7 %
CAMAR INVEST 3 AS	4 444 444	18,1 %
The Bank of New York Mellon	1 776 985	7,2 %
UBS AG	1 228 822	5,0 %
GOLDMAN SACHS BANK EUROPE SE	1 200 000	4,9 %
ALTITUDE CAPITAL AS	923 763	3,8 %
VERDIPAPIRFONDET STOREBRAND NORGE	531 362	2,2 %
VERDIPAPIRFONDET STOREBRAND VERDI	505 691	2,1 %
INTERTRADE SHIPPING AS	500 000	2,0 %
TOLUMA NORDEN AS	444 444	1,8 %
SKANDINAVISKA ENSKILDA BANKEN AB	440 046	1,8 %
SKEIE KAPITAL AS	400 000	1,6 %
OPEK INVEST AS	400 000	1,6 %
FIRST PARTNERS HOLDING 5 AS	350 000	1,4 %
TINDEN HOLDING AS	326 000	1,3 %
KRISTIAN FALNES AS	292 634	1,2 %
H CAP AS	240 000	1,0 %
NORDNET LIVSFORSIKRING AS	226 037	0,9 %
SKH-INVEST AS	185 000	0,8 %
GOLDMAN SACHS INT. - EQUITY	173 239	0,7 %
Others	3 908 850	15,9 %
<b>Total</b>	<b>24 570 000</b>	<b>100,0 %</b>

As of November 12<sup>th</sup>, the Altrad Investment Authority has received acceptances that, together with the Shares already owned by the Altrad Investment Authority S.A.S (BNP Paribas), represents 96,03% of the issued and outstanding share capital and voting rights of the Company. See note 7 Subsequent events for further details.

### NOTE 2 – BASIS FOR PREPARATION

The interim financial statements for the group are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union and their interpretations adopted by the International Accounting Standards Board (IASB).

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The interim report does not include all the information required for full annual consolidated financial statements in an Annual Report and should be read in conjunction with the Annual Report of the group for 2023. The accounting policies applied in the interim financial statements is the same as those described in the Annual Report for 2023.

The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are unaudited.

The Annual Report for 2023 is available at [www.Beerenberg.com](http://www.Beerenberg.com)

### NOTE 3 - JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In applying the accounting policies, management makes judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. The estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this interim financial statement, the significant judgments made by management in applying the group’s accounting policies and the key sources of uncertainty in the estimates were consistent with those applied to the consolidated financial statements as at and for the period ended 31. December 2023. Please refer to Note 3 in the Annual Report for 2023.

### NOTE 4 – LOAN AND COVENANTS

Long-term financing of is established in SpareBank 1 SR-Bank. The Financing Package consists of original 2 Term loans of MNOK 200 each from July 2023. Tranche 1 has 5-year maturity and quarterly amortization of MNOK 10, Tranche 2 has also 5-year maturity but with no amortization. In July 2024 an additional loan, Tranche 3, of MNOK 30 was established. Tranche 3 has quarterly amortization of MNOK 2.

Interest margins in addition to 3mnth Nibor are 4.05 % for Tranche 1 and Tranche 3, and 4.55 % for Tranche 2.

An interest swap with a nominal value of MNOK 190 which is reduced by MNOK 5 each Quarter is entered into with SpareBank 1 SR-Bank. The Group is swapping variable interest (3mnth NIBOR) for fixed interest at 3.55 %.

As at 30.09 the remaining nominal value of interest swap is MNOK 180.

Financial covenants related to the Financing Package are the following:

Minimum Equity share:		25%
Maximum Net Interest Bearing debt / 12 months rolling EBITDA	Until 31.12.2024	< 4
	Until 31.12.2025	< 3
	Until 31.12.2026	< 2,5

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Minimum Current assets / Short term debt excluding loans and amortization within one year

1,15

The Group is well within these covenants.

### NOTE 5 – RELATED PARTY TRANSACTIONS

No related party transactions were conducted in 3<sup>rd</sup> Quarter of 2024.

### NOTE 6 - OPERATING SEGMENTS

Beerenberg is organized in two operating segments in order to optimize and focus its business. The Services segment includes business related to the traditional ISS-activity in the group, which is mainly related to traditional ISS business, and the Advanced Solutions segment which consists of robotic solutions, products and mechanical solutions.

#### Revenue by Segment

	Q3	Q3	YTD	YTD	FY
Amounts in NOK million	2024	2023	2024	2023	2023
Services	673	547	1 985	1 634	2 203
Advanced Solutions	142	44	290	143	202
Eliminations	-13	-12	-32	-47	-61
<b>Total</b>	<b>802</b>	<b>579</b>	<b>2 242</b>	<b>1 729</b>	<b>2 343</b>

#### EBITDA by Segment

	Q3	Q3	YTD	YTD	FY
Amounts in NOK million	2024	2023	2024	2023	2023
Services	57	42	192	148	197
Advanced Solutions	16	-2	22	-9	-7
<b>Total</b>	<b>72</b>	<b>41</b>	<b>214</b>	<b>139</b>	<b>191</b>

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### Note 7 – Subsequent events

Reference is made to the announcement made on 4 September 2024 by Beerenberg AS ("Beerenberg" or the "Company") and Altrad Investment Authority S.A.S ("Altrad" or the "Offeror") regarding the issuance of an offer document (the "Offer Document") and the start of the offer period (the "Offer Period") for the board recommended unregulated voluntary cash offer to acquire all outstanding shares in the Company (the "Shares") not already owned by the Offeror with an offer price of NOK 41.50 per share (the "Offer"). Reference is also made to the subsequent announcements relating to the Offer.

The Offer Period expired, 12 November 2024, at 16:30 (Norwegian time). As of expiry of the Offer Period and subject to final verification of acceptances, the Offeror has received acceptances under the Offer for 17,522,572 Shares, which when taken together with Shares already owned by the Offeror corresponds to approximately 96.03% of the issued and outstanding share capital and voting rights of the Company.

The conditions for completion of the Offer relating to "Regulatory Approval" and "Minimum Acceptance" as set out in section 1.6 of the Offer Document have, as previously announced, already been fulfilled or waived.

Settlement of the Offer will be made within 26 November 2024 to shareholders having accepted the Offer in accordance with the terms of the Offer Document.

Altrad hereby waives the remaining closing conditions as set out in section 1.6 of the Offer Document, and the settlement of the Offer is thus unconditional from this date.

As set out in section 1.27 of the Offer Document, following completion of the Offer and the Offeror becoming the owner of more than 90% of the total issued Shares, the Offeror intends to carry out a compulsory acquisition of the remaining Shares pursuant to section 4-26 of the Norwegian Private Limited Companies Act.