

BEERENBERG AS

Unaudited 4<sup>th</sup> quarter and preliminary Annual results 2023



Q423

# Headlines

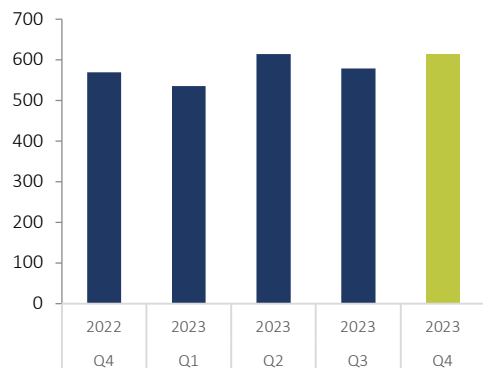
“Dividend of NOK  
1.7 per share for  
2023”

## THIS QUARTER

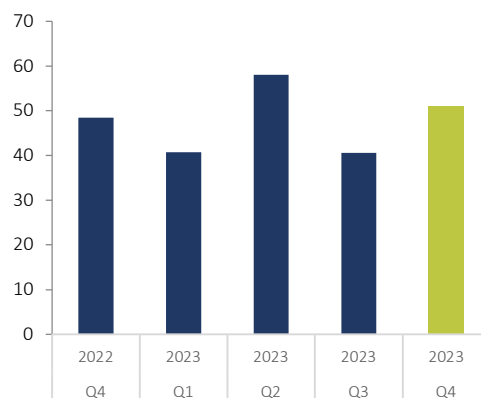
Operating Revenue	<b>614 MNOK</b>
EBITDA	<b>51 MNOK</b>
Cash Flow from Operations	<b>111 MNOK</b>
Order Intake	<b>122 MNOK</b>
SIF (FY 2023)	<b>0,67</b>
Employees*	<b>1440</b>

\* Employees end of quarter

## REVENUE



## EBITDA



# Group overview

## Highlights

The highlights for Beerenberg (Beerenberg AS consolidated) in the 4<sup>th</sup> quarter 2023 were:

- Revenue was MNOK 614, up 8% compared 4<sup>th</sup> quarter last year.
- 10% increase in service activity in the period compared to same period last year.
- Benarx experienced 14% lower deliveries in the 4<sup>th</sup> quarter compared to 4<sup>th</sup> quarter 2022.
- EBITDA of MNOK 51, up from MNOK 49 in the 4<sup>th</sup> quarter 2022.
- Order intake in the period was MNOK 122 in the 4<sup>th</sup> quarter 2023 compared to MNOK 75 same period last year.
- Estimated order backlog at the end of the quarter was MNOK 7.2 compared to MNOK 7.9 at the end of the 4<sup>th</sup> quarter last year.
- Propose a dividend of NOK 1.7 per share for 2023, corresponding to an aggregate amount of approximately MNOK 42, to the annual general meeting in 2024.
- To the extent possible, the dividend distribution will be classified as repayment of paid-in capital for tax purposes, depending on the tax attributes of each share/shareholder.
- The Board of Directors will propose for the annual general meeting for authorization to distribute dividend on a half-yearly basis.

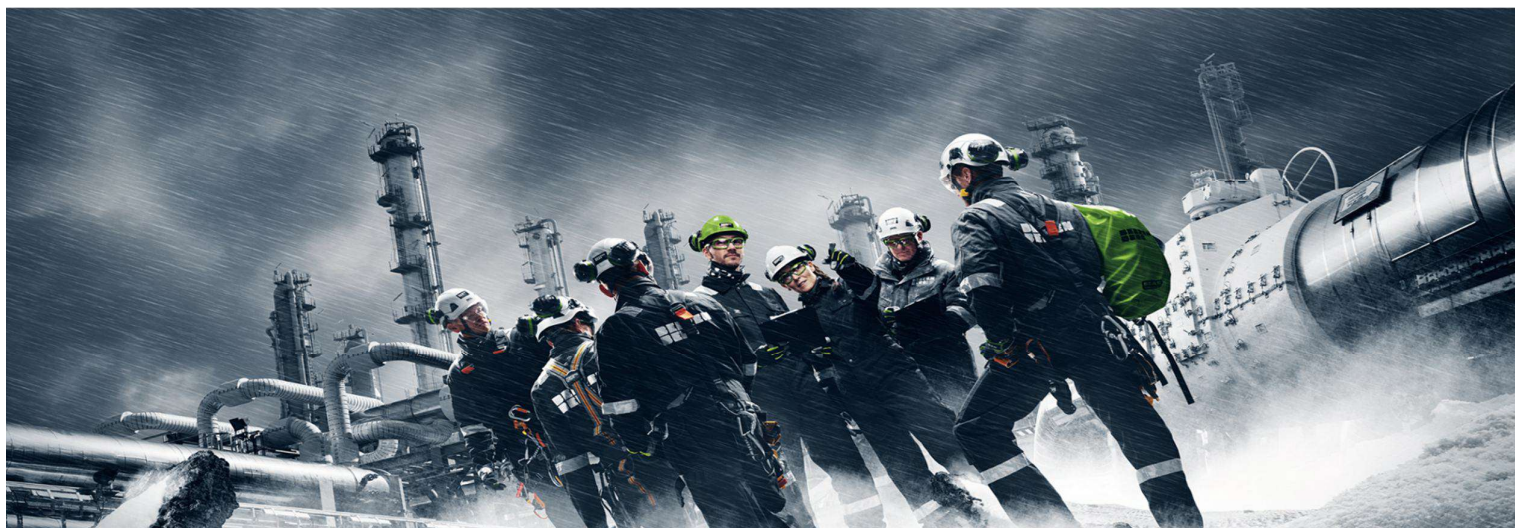
## Income Statement

The revenue in 2023 of MNOK 2 343 is up 5% from MNOK 2 222 in 2021. Revenue in the 4<sup>th</sup> quarter was MNOK 614 compared to MNOK 569 in 4<sup>th</sup> quarter 2022.

EBITDA in the 4<sup>th</sup> quarter 2023 was MNOK 51, up from MNOK 49 in the corresponding quarter last year. EBITDA margin 8.3% compared to 8.5% in the 4<sup>th</sup> quarter last year. The 2023 EBITDA MNOK 191 compared to MNOK 180 in 2022. The EBITDA margin in 2023 is 8.1% compared to 8.1% in 2022. EBITDA in 2023 has been influenced by one off cost in relation to listing Beerenberg at the Euronext Growth marketplace of MNOK 7 and other one offs. Adjusted for 2023 one offs, EBITDA in 2023 is MNOK 203 compared to Adjusted EBITDA in 2022 of MNOK 183. The adjusted EBITDA margin in 2023 is 8.7% compared to 8.2% in 2022

Financial cost in the 4<sup>th</sup> quarter 2023 was MNOK 24. Finance cost include MNOK 15 in earnout of the Remotion acquisition. The total earnout of MNOK 40 will have cash effect in the 2<sup>nd</sup> quarter of 2024 in line with earlier communication from the company. Adjusted for the earnout, finance cost was MNOK 9 in the 4<sup>th</sup> quarter compared to 24 in the 4<sup>th</sup> quarter 2022. In 2023 the finance cost was MNOK 88 compared to 79 in 2022. Higher financial cost in 2023 compared to 2022 is mostly due to effects related to redemption fee while refinancing.

Net profit in the 4<sup>th</sup> quarter 2023 was MNOK 4 compared to a net profit of MNOK 2 in the 4<sup>th</sup> quarter 2022. Net profit in 2023 was MNOK 17 compared to MNOK 19 in 2022.



## Balance Sheet

Total assets were MNOK 1834 at the end of the quarter, with an equity ratio of 44%. The group's cash position has increased from MNOK 113 in the 4<sup>th</sup> quarter 2022 to MNOK 165 in the 4<sup>th</sup> quarter 2023.

Total non-current assets were MNOK 1110, up from MNOK 1049 compared to the end of 4<sup>th</sup> quarter 2022. The increase is mainly related to renewal of a long term lease contract. Current assets of MNOK 724 were down from MNOK 726 in the same period last year.

Total current liabilities of MNOK 584 were down from MNOK 1172 at the end of the 4<sup>th</sup> quarter 2022 and total non-current liabilities were MNOK 439 up from MNOK 45 in the 4<sup>th</sup> quarter 2022. The main reason for these changes is reclassification of bank debt to non-current liabilities due to the long term refinancing in place in 2023. In connection with the public listing of the company in October MNOK 200 in interest bearing debt was repaid.

Net interest-bearing debt was MNOK 312 compared to MNOK 593 in the 4<sup>th</sup> quarter 2022. In the 4<sup>th</sup> quarter MNOK 200 has been repaid.

Net working capital ended at MNOK 53 in the period, compared to MNOK 131 at the end of the 4<sup>th</sup> quarter 2022. The decrease relates mainly to higher supplier liabilities and higher cash position, but also accrued earnout of MNOK 40. The development of working capital needs to be assessed over a period and not solely at the end of the quarter.

## Cash Flow

The Groups cash position was MNOK 165 by the end of the 4<sup>th</sup> quarter 2023 up from MNOK 113 same period last year.

Cash flow from operating activities was positive by MNOK 111 in the period versus positive by MNOK 131 in corresponding period last year. The difference relates mainly to changes in net working capital which is greatly influenced by the timing of payments on invoices related to our major framework contracts.

Cash flow from investing activities was negative by MNOK 23 compared to negative MNOK 41 in the 4<sup>th</sup> quarter 2022. Investing activities were Capex related to machinery and equipment.

Cash flow from financing activities was negative by MNOK 6 compared to negative MNOK 48 in the 4<sup>th</sup> quarter 2022. Finance

activities in the quarter affected by capital increase of MNOK 233 (Net) when listing the company, repayment of short term loan MNOK 200 and amortization of MNOK 10. Other finance items of MNOK 15 relates to accrued earnout. The cash effect of the earnout will be in the 2<sup>nd</sup> quarter of 2024.

Total cashflow in the 4<sup>th</sup> quarter 2023 was positive by MNOK 82 compared to positive MNOK 70 in the 4<sup>th</sup> quarter 2022.

## Order Backlog & Market

The tender activity has been stable during the 4<sup>th</sup> quarter of 2023 relating both to Benarx/Subsea deliveries and new build/modification projects (oil&gas, industry and infrastructure).

Total order intake of new contracts was approximately MNOK 122 for the period. The major part of the order intake is related to two contracts or exercise of options in Norway and one new contract in Brazil.

In Q4 2023 the company has carried out a revised market adjustment of the frame agreements adding approximately MNOK 600 to the order backlog.

The current estimated order backlog (including frame agreements and options) is BNOK 7,2.

## HSEQ

At the end of 4<sup>th</sup> quarter Beerenberg had 1440 employees.

No serious incident in 4<sup>th</sup> quarter resulting in a total Serious Incident Frequency (SIF) in the 4<sup>th</sup> quarter of 0 and 0,67 during the last 12 months.

How we achieve our results is important. Beerenberg's strong commitment to sustainability is applied to everything we do. Sustainability is embedded in our strategy – and many of our primary operations, whether maintenance or insulation products, are inherently about sustainable development.

### ESG pillar



















**Innovation for reduced emissions and waste**



**Developing people and providing safety**



**Transparency and governance**

Focus area	#	Key KPIs	2023 Goal	Q4 2023 Actual	Impact on UN's SDGs
 Sustainable materials  Sustainable methods  Climate action	1	Reduced release of microplastics in connection with surface treatment *	>20%	8 %	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION  13 CLIMATE ACTION  14 LIFE BELOW WATER
	2	Reduced CO2 footprint in connection with surface treatment**	>10%	18 %	
	3	Number of new sustainable technology, materials or solutions studied, tested, developed or adopted	>8	8	
	4	Share of turnover in new and sustainable markets	>8%	9 %	
 Safe work environment  Responsible procurement  Attractive workplace	5	SIF (serious incident frequency) - YTD	0	0,7	 3 GOOD HEALTH AND WELL-BEING  8 DECENT WORK AND ECONOMIC GROWTH
	6	TRIF (total recordable incident frequency) - YTD	3,0	7,7	
	7	Proportion of sick leave	<6,5%	9 %	
	8	Competence development - Trade certificates	30	45	
	9	Planned supplier follow up meetings and audits	80 %	67 %	
 ESG governance  ESG communication  Business ethics	10	Proportion of employees who have completed training in ethics	90 %	80 %	 8 DECENT WORK AND ECONOMIC GROWTH  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	11	Proportion of operational employees who have completed training in HSE***	90 %	75 %	
	12	Human rights due diligence assessment	75 %	67 %	
	13	Regularly publish articles on Beerenbergs ESG initiatives (external)	10	11	

\* Benchmark 2020. Scope surface treatment Offshore  
 \*\* Benchmark 2020. Scope surface treatment Offshore and Onshore  
 \*\*\* Reported monthly



## Bridge Maintenance by Beerenberg

Beerenberg uses experience from the oil and gas industry in the bridge maintenance market.

Infrastructure maintenance is not new to Beerenberg, who has supplied scaffolding for bridges for years. Now the company takes on entire maintenance projects in this segment.

Bridge maintenance has many features in common with other maintenance activities and experience with large multidisciplinary maintenance projects are strengths that Beerenberg brings to the table. Streamlining maintenance work, ensuring sustainable maintenance, and reducing challenging and burdensome work tasks for professionals could help lift the bridge maintenance field forward.

“This is an exciting area for us that could become an important business area for the company going forward”, says Beerenberg CEO Arild Apelthun.

## Rehabilitation of Tunheim bridge at Tynset

Tunheim bridge at Tynset has been fully rehabilitated after the bridge was found to have suffered major damage and defects that affected load-bearing capacity, traffic safety and service life.

The assignment included mechanical repair of concrete damage, creation of new edge girders, surface treatment of steel beams and bearings, creation of joint constructions, removal of asphalt and creation of a new wear layer, replacement, and creation of railings over bridges and on land, as well bridge washing and removal of fouling, on and under casting pillars. The project was delivered on time.

“Beerenberg had everything in order from day one, with all documentation easily accessible for us. This shows professionalism. We have also received all requested information during the project”, says project manager Stein Jordet at Tynset Municipality.

“The climate can be challenging here with river floods and temperatures of minus 25-30 degrees and snow, that can impact concrete work. Despite these challenges, and some additional

assigned work, the job was carried out in a good way and within deadline”, adds Jordet.

The bridge from 1937 was part of the main road between Elverum and Trondheim before the new national road came and the municipality took over responsibility. Since then, nothing had been done with it. Maintenance of the 40-metre-long steel girder bridge with a concrete cover and a span of 20 meters was therefore badly needed.

### **Rehabilitation of suspension bridge in Fjaler**

Beerenberg has rehabilitated the Storeneset suspension bridge, which connects the island of Lammetun to the mainland in Fjaler municipality in Vestland county. The bridge, which has a span of 95 metres, was now in need of maintenance after significant damage and deficiencies were discovered on joints, bridge bearings and railings, as well as localized corrosion on parts of steel which meant that repairs were necessary. The project was delivered to the client on October 30th.

“We are very satisfied with the work that has been done and the way the task has been solved, with a proper system for both HSE and reporting. This is great”, says project manager Arne Strand in Fjaler municipality.

Strand takes the fact that the municipality has received little feedback from the local population as a good sign that they are also satisfied.

“When such maintenance projects are to be carried out, it necessarily results in closed roads. Good cooperation with the contractor is very much appreciated by the municipality. Here, Beerenberg has gone to great lengths to keep the bridge minimally closed and kept the road open, when possible”, says Strand.

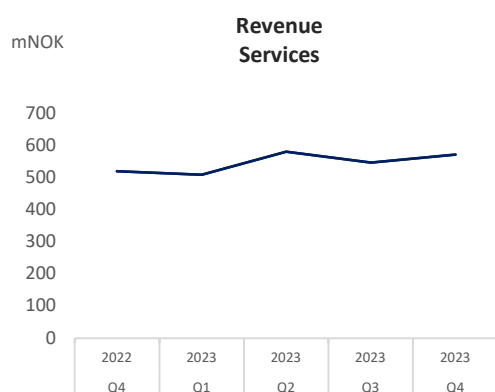
Beerenberg’s project team is well prepared for more bridge maintenance work, with experienced professionals and professional equipment.

“It is meaningful for us to contribute to the municipalities with such maintenance work so that the local population now can travel safely over the bridge”, says project manager Sveinung Tenold in Beerenberg.

# Business segments

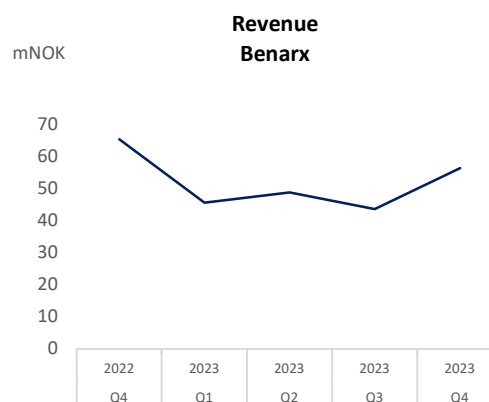
## Services

The Service segment revenue for the 4<sup>th</sup> quarter was MNOK 573, up MNOK 51 compared to the corresponding period last year. In 2023 the total revenues ended at MNOK 2 212 compared to MNOK 2 064 in 2022. The EBITDA margin in 4<sup>th</sup> quarter was 8.3% compared to 7.7% in 2022. Strong demand for Beerenberg’s services in the quarter.



## Benarx

The Benarx segment reported a revenue of MNOK 56 in the 4<sup>th</sup> quarter compared to MNOK 65 in 2022. Reported EBITDA was MNOK 4 in the 4<sup>th</sup> quarter and MNOK 0 full year 2023. for the quarter with a EBITDA of MNOK 4. The year 2023 and the 4<sup>th</sup> quarter was influenced by low activity in Asia due to delays on projects. Europe with many small orders making profitable production difficult. Subsea with increasing activity with several deliveries both in Norway and internationally.





# Figures & notes



# Condensed Consolidated Income Statement

## Condensed Consolidated Income Statement

Group Summary		Q4	Q4	YTD	YTD	FY
Amounts in NOK million	Note	2023	2022	2023	2022	2022
Operating revenue	6	614,1	569,0	2 343,2	2 221,9	2 221,9
Operating expenses		563,0	520,4	2 152,7	2 041,9	2 041,9
EBITDA	6	51,1	48,5	190,5	180,0	180,0
Depreciation		11,2	15,3	57,9	56,7	56,7
EBITA		40,0	33,2	132,7	123,3	123,3
Amortisation		3,0	12,9	14,5	25,2	25,2
Operating profit (EBIT)		37,0	20,4	118,2	98,1	98,1
Finance costs - net	4	23,9	23,5	88,3	78,7	78,7
Profit before tax (EBT)		13,0	-3,1	29,8	19,4	19,4
Income Tax expense		9,2	-5,5	12,8	0,0	0,0
Net profit		3,9	2,4	17,1	19,4	19,4
<b>Profit for the period is attributable to:</b>						
Shareholders of the parent company		3,9	2,5	17,1	19,6	19,6
Non controlling interests	7	0,0	-0,1	0,0	-0,2	-0,2
Net profit		3,9	2,4	17,1	19,4	19,4
Diluted earnings per share are identical as there are no dilutive effect						
EBITDA margin		8,3 %	8,5 %	8,1 %	8,1 %	8,1 %
EBITA margin		6,5 %	5,8 %	5,7 %	5,6 %	5,6 %

## Condensed Consolidated Statement of Comprehensive Income

Condensed Consolidated statement of comprehensive income

Amounts in NOK million	Note	Q4 2023	Q4 2022	YTD 2023	YTD 2022	FY 2022
<b>Net profit for the period</b>		<b>3,9</b>	<b>2,4</b>	<b>17,1</b>	<b>19,4</b>	<b>19,4</b>
<i>Other comprehensive income:</i>						
Conversion differences		-0,1	0,7	2,9	-1,1	-1,1
Change in value of derivatives		-4,4	-1,6	-10,2	4,1	4,1
<b>Total comprehensive income</b>		<b>-0,6</b>	<b>1,5</b>	<b>9,7</b>	<b>22,4</b>	<b>22,4</b>

# Condensed Consolidated Balance Sheet

## Condensed Consolidated Balance Sheet

Group Summary		Q4	Q4	YTD
Amounts in NOK million	Note	31.12.2023	31.12.2022	31.12.2022
Intangible assets		39,5	52,1	52,1
Goodwill		782,8	782,8	782,8
Property, plant and equipment		267,4	210,0	210,0
Financial fixed assets		17,8	14,3	14,3
Deferred tax assets		2,4	0,0	0,0
<b>Total non-current assets</b>		<b>1 109,9</b>	<b>1 059,2</b>	<b>1 059,2</b>
Inventory		89,1	93,9	93,9
Accounts receivables from customers		283,9	261,7	261,7
Earned, not invoiced accounts receivables		160,8	215,9	215,9
Other receivables		25,9	41,9	41,9
Cash at bank		164,7	113,3	113,3
<b>Total current assets</b>		<b>724,3</b>	<b>726,7</b>	<b>726,7</b>
<b>TOTAL ASSETS</b>		<b>1 834,2</b>	<b>1 785,8</b>	<b>1 785,8</b>
Share capital		61,4	26,7	26,7
Share premium		438,6	240,3	240,3
Other equity		311,5	302,3	302,3
Non controlling interests	7	0,0	-0,5	-0,5
<b>Total equity</b>		<b>811,5</b>	<b>568,8</b>	<b>568,8</b>
Pension liabilities		25,5	19,3	19,3
Interest bearing long-term liabilities	4	412,3	26,1	26,1
Derivatives		1,2	0,0	0,0
<b>Total non-current liabilities</b>		<b>439,0</b>	<b>45,4</b>	<b>45,4</b>
Interest bearing short-term liabilities	4	64,1	680,0	680,0
Supplier liabilities		155,6	133,9	133,9
Tax payable		12,8	9,4	9,4
Social Security, VAT and other taxes		81,6	83,5	83,5
Other short-term liabilities		249,6	242,7	242,7
Warranty liabilities		20,0	22,2	22,2
<b>Total Current Liabilities</b>		<b>583,7</b>	<b>1 171,6</b>	<b>1 171,6</b>
<b>TOTAL EQUITY &amp; LIABILITY</b>		<b>1 834,2</b>	<b>1 785,8</b>	<b>1 785,8</b>

## 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 2023	26,7	240,3	-2,1	9,2	295,2	569,3	-0,5	568,8
Net profit					17,1	17,1		17,1
Other Comprehensive Income			2,8	-10,2		-7,4		-7,4
Changes in non-controlling interests					-0,5	-0,5	0,5	0,0
Share Capital increase	34,7	198,3				233,0		233,0
<b>Equity as per 31.12.2023</b>	<b>61,4</b>	<b>438,6</b>	<b>0,7</b>	<b>-0,9</b>	<b>311,7</b>	<b>811,5</b>	<b>0,0</b>	<b>811,5</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 2022	26,7	240,3	-1,0	5,2	275,4	546,5	-0,1	546,4
Net profit					19,8	19,8	-0,4	19,4
Other Comprehensive Income			-1,1	4,1		2,9		2,9
Changes in non-controlling interests								
<b>Equity as per 31.12.2022</b>	<b>26,7</b>	<b>240,3</b>	<b>-2,2</b>	<b>9,3</b>	<b>295,2</b>	<b>569,3</b>	<b>-0,5</b>	<b>568,8</b>

# Condensed Consolidated Statement of Cash Flow

Condensed Consolidated statement of cashflow

Amounts in NOK million	Note	Q4 2023	Q4 2022	YTD 2023	YTD 2022	FY 2022
EBITDA		51,1	48,5	190,5	180,0	180,0
Taxes paid		0,0	-7,4	-10,3	-19,8	-19,8
Change in net working capital		60,6	87,1	80,3	-23,5	-23,5
Changes to other time restricted items		-0,4	3,1	-3,0	8,0	8,0
<b>Net Cash flow from operating activities</b>		<b>111,2</b>	<b>131,3</b>	<b>257,6</b>	<b>144,8</b>	<b>144,8</b>
Capex		-22,8	-15,8	-56,1	-36,6	-36,6
Acquisition of shares in subsidiary		0,0	-25,0	0,0	-50,2	-50,2
<b>Net cash flow from investing activities</b>		<b>-22,8</b>	<b>-40,8</b>	<b>-56,1</b>	<b>-86,8</b>	<b>-86,8</b>
Net repayment of interest bearing debt		-213,8	-30,8	-276,0	-64,7	-64,7
Capital increase		233,0	0,0	233,0	0,0	0,0
Other finance items		-15,0	0,0	-15,0	0,0	0,0
Net interest paid	4	-10,3	-16,8	-92,1	-73,4	-73,4
<b>Net cash flow from financing activities</b>		<b>-6,0</b>	<b>-47,6</b>	<b>-150,1</b>	<b>-138,1</b>	<b>-138,1</b>
<b>Total cash flow</b>		<b>82,4</b>	<b>42,9</b>	<b>51,4</b>	<b>-80,1</b>	<b>-80,1</b>
<b>Opening balance net bank deposits</b>		<b>82,3</b>	<b>70,3</b>	<b>113,3</b>	<b>193,3</b>	<b>193,3</b>
<b>Closing balance net bank deposits</b>		<b>164,7</b>	<b>113,3</b>	<b>164,7</b>	<b>113,3</b>	<b>113,3</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 2022 provides further information on risks and uncertainties applicable to Beerenberg.

A reverse share split was carried out mid-September, merging 25 shares into one share. Shareholders in Beerenberg AS at 31.12.2023 are specified in table below. The company was listed the 5<sup>th</sup> of October.

Shareholder	Number of shares	Stake
Segulah IV L.P.	5 327 168	21,7 %
CAMAR INVEST 3 AS	4 444 444	18,1 %
The Bank of New York Mellon	1 776 985	7,2 %
MUSTANG CAPITAL AS	1 400 000	5,7 %
KONTRARI AS	1 250 000	5,1 %
BNP Paribas	740 555	3,0 %
BNP Paribas	594 921	2,4 %
The Bank of New York Mellon SA/NV	554 705	2,3 %
VERDIPAPIRFONDET STOREBRAND NORGE	508 600	2,1 %
VERDIPAPIRFONDET STOREBRAND VERDI	460 163	1,9 %
SKEIE KAPITAL AS	450 000	1,8 %
TOLUMA NORDEN AS	444 444	1,8 %
INTERTRADE SHIPPING AS	300 000	1,2 %
KRISTIAN FALNES AS	300 000	1,2 %
EJA HOLDING AS	250 000	1,0 %
TIGERSTADEN AS	240 000	1,0 %
OMA INVEST AS	225 000	0,9 %
BJØRGVIN AS	220 000	0,9 %
H CAP AS	219 351	0,9 %
Others	4 863 664	19,8 %
<b>Total</b>	<b>24 570 000</b>	<b>100,0 %</b>

## 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).

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 2022. The accounting policies applied in the interim financial statements is the same as those described in the Annual Report for 2022.

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 2022 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 are 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 2022. Please refer to Note 3 in the Annual Report for 2022.

## Note 4 – Loan and covenants

Repayment of the bond BBERG03 of MNOK 625 was finalized the 19<sup>th</sup> of July. New long-term financing of 600 was established in SpareBank 1 SR-Bank. The Financing Package consisted of 3 Term loans of MNOK 200 each. Tranche 1 has 5-year maturity and quarterly amortization of MNOK 10, Tranche 2 has also 5-year maturity but with no amortization. Tranche 3 had one year maturity and was repaid on the 10<sup>th</sup> of October 2024 following the public listing.

Interest margins in addition to 3mnth Nibor are 4,25 % for Tranche 1, 4,75 % and for Tranche 2.

Financial covenants related to the Financing Package are the following:

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

The Group is well within these covenants.



## Note 5 – Related party transactions

Segulah, the largest Shareholder prior to the public listing, provided security of MNOK 150 covering Tranche 3 as described in Note 4. The Guarantee provision was 2%. The guarantee has been terminated in October as Tranche 3 has been repaid.

No other related party transactions were conducted in 4<sup>th</sup> Quarter of 2023.

## 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 major framework agreements, and the Benarx segment which consists of advanced insulation for topside and subsea applications.

### Revenue by Segment

Amounts in NOK million	Q4 2023	Q4 2022	YTD 2023	YTD 2022	FY 2022
Services	572,7	520,9	2 212,1	2 063,7	2 063,7
Benarx	56,3	65,3	194,3	219,2	219,2
Eliminations	-14,8	-17,2	-63,2	-61,0	-61,0
Total	614,1	569,0	2 343,2	2 221,9	2 221,9

### EBITDA by Segment

Amounts in NOK million	Q4 2023	Q4 2022	YTD 2023	YTD 2022	FY 2022
Services	47,5	35,0	190,6	159,1	159,2
Benarx	3,7	13,5	-0,1	20,9	20,9
Total	51,1	48,5	190,5	180,0	180,0

## Note 7 – Change in non-controlling interests

A subsidiary in Thailand is owned 51% by an entity outside the Group. However, the voting rights of the shares implies that the Group have control of the subsidiary. In addition, the shareholder agreement between the two shareholders entitles Beerenberg to any dividends or losses in this subsidiary. The other shareholder is entitled to 3% percentage of its invested capital in the subsidiary. Following a revision of the shareholder agreement, the allocation of profit and loss and the allocation of equity between Beerenberg and the non-controlling entity have been revised.

**Note 8 – Subsequent events**

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