



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2015 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 017 871
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCEANSAVER HOLDING AS
Forretningsadresse: Hans Kiærs gate 1E
3041 DRAMMEN

Regnskapsår

Årsregnskapets periode: 01.01.2015 - 31.12.2015

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Bonde Bakken
Dato for fastsettelse av årsregnskapet: 16.06.2016

Grunnlag for avgivelse

År 2015: Årsregnskapet er elektronisk innlevert
År 2014: Tall er hentet fra elektronisk innlevert årsregnskap fra 2015

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, 17.09.2019



Resultatregnskap

Beløp i: NOK	Note	2015	2014
RESULTATREGNSKAP			
Salgsinntekt	2		
Lønnskostnad	4, 5		
Avskrivning	8, 9		
Annen driftskostnad	4, 14		
Driftsresultat			
Annen finansinntekt	6		
Nedskrivning av finansielle eiendeler	10	228 127 391	
Annen rentekostnad	6	1 637 222	
Sum finanskostnader		229 764 613	
Netto finans		-229 764 613	
Ordinært resultat før skattekostnad		-229 764 613	0
Ordinært resultat etter skattekostnad		-229 764 613	0
Årsresultat		-229 764 613	0
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	18	-229 764 613	
Sum overføringer og disponeringer		-229 764 613	



Balanse

Beløp i: NOK	Note	2015	2014
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker o.l.	3, 8		
Driftsløsøre, inventar, verktøy, kontormaskiner	9, 21		
Finansielle anleggsmidler			
Investering i datterselskap	10	300 000 000	
Andre fordringer	12		
Sum finansielle anleggsmidler		300 000 000	
Sum anleggsmidler		300 000 000	0
Omløpsmidler			
Varer			
Varer	15, 21		
Kundefordringer	21		
Andre fordringer	13		
Bankinnskudd, kontanter og lignende	16		
Sum omløpsmidler		0	0
SUM EIENDELER		300 000 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	17, 18	34 383 300	
Overkurs	18	97 030 631	
Sum innskutt egenkapital		131 413 931	
Annen egenkapital	18		
Sum egenkapital		131 413 931	0



Balanse

Beløp i: NOK	Note	2015	2014
Andre avsetninger for forpliktelser	19		
Øvrig langsiktig gjeld	12, 21		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	11, 20	168 526 069	
Gjeld til kredittinstitusjoner	21		
Skyldige offentlige avgifter	16		
Annen kortsiktig gjeld	13, 19	60 000	
Sum kortsiktig gjeld		168 586 069	
Sum gjeld		168 586 069	0
SUM EGENKAPITAL OG GJELD		300 000 000	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2015	2014
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	188 906 446	168 969 283
Sum inntekter		188 906 446	168 969 283
Kostnader			
Varekostnad		180 915 098	195 457 697
Lønnskostnad	4, 5	45 985 944	30 496 689
Avskrivning	8, 9	13 236 780	10 302 935
Annen driftskostnad	4, 14	44 826 801	40 182 793
Sum kostnader		284 964 623	276 440 114
Driftsresultat		-96 058 177	-107 470 831
Finansinntekter og finanskostnader			
Annen finansinntekt	6	10 688 148	11 772 389
Sum finansinntekter		10 688 148	11 772 389
Nedskrivning av finansielle eiendeler	10		
Annen finanskostnad	6	22 576 672	15 300 344
Sum finanskostnader		22 576 672	15 300 344
Netto finans		-11 888 524	-3 527 955
Ordinært resultat før skattekostnad		-107 946 701	-110 998 786
Ordinært resultat etter skattekostnad		-107 946 701	-110 998 786
Årsresultat		-107 946 701	-110 998 786
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	18	-107 946 701	-110 998 786
Sum overføringer og disponeringer		-107 946 701	-110 998 786



Konsernets balanse

Beløp i: NOK	Note	2015	2014
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker o.l.	3, 8	71 916 263	44 535 292
Sum immaterielle eiendeler		71 916 263	44 535 292
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	9, 21	2 927 133	4 171 580
Sum varige driftsmidler		2 927 133	4 171 580
Finansielle anleggsmidler			
Investering i datterselskap	10		
Andre fordringer	12	128 000	1 487 422
Sum finansielle anleggsmidler		128 000	1 487 422
Sum anleggsmidler		74 971 396	50 194 294
Omløpsmidler			
Varer			
Varer	15, 21	11 456 300	17 086 595
Sum varer		11 456 300	17 086 595
Fordringer			
Kundefordringer	21	11 567 650	33 998 368
Andre fordringer	13	12 605 983	11 464 465
Sum fordringer		24 173 633	45 462 833
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	52 030 839	6 265 583
Sum bankinnskudd, kontanter og lignende		52 030 839	6 265 583
Sum omløpsmidler		87 660 772	68 815 011
SUM EIENDELER		162 632 168	119 009 305



Konsernets balanse

Beløp i: NOK	Note	2015	2014
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	17,18	34 383 300	32 746 000
Overkurs	18	325 158 022	286 332 544
Sum innskutt egenkapital		359 541 322	319 078 544
Opptjent egenkapital			
Annen egenkapital	18	-478 654 879	-372 028 665
Sum opptjent egenkapital		-478 654 879	-372 028 665
Sum egenkapital		-119 113 557	-52 950 121
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	19	13 954 813	21 453 412
Sum avsetninger for forpliktelser		13 954 813	21 453 412
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	12, 21	2 203 514	3 249 840
Sum annen langsiktig gjeld		2 203 514	3 249 840
Sum langsiktig gjeld		16 158 327	24 703 252
Kortsiktig gjeld			
Konvertible lån	11, 20	168 526 069	62 606 627
Gjeld til kredittinstitusjoner	21		150 306
Leverandørgjeld		30 165 056	31 600 999
Skyldige offentlige avgifter	16	4 903 835	4 815 323
Annen kortsiktig gjeld	13, 19	61 992 438	48 082 919
Sum kortsiktig gjeld		265 587 398	147 256 174
Sum gjeld		281 745 725	171 959 426
SUM EGENKAPITAL OG GJELD		162 632 168	119 009 305



Oceansaver Holding AS

Org. nr. 916017871

Konsern

Kontantstrømoppstilling

	2015	2014
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-107 946 702	-110 998 776
Ordinære avskrivninger	13 236 780	10 302 935
Endring i varelager	5 630 295	6 633 089
Endring i kundefordringer	22 430 718	-20 170 707
Endring i leverandørgjeld	-1 435 943	6 138 880
Endring i andre tidsavgrensningsposter	5 041 179	30 817 626
Netto kontantstrøm fra operasjonelle aktiviteter	-63 043 673	-77 276 953
Kontantstrømmer fra investeringsaktiviteter		
Utbetalinger ved kjøp av varige driftsmidler	39 373 304	19 502 451
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	4 152 065
Innbetalinger ved salg av andre investeringer	1 359 422	364 219
Netto kontantstrøm fra investeringsaktiviteter	-38 013 882	-23 290 297
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av ny langsiktig gjeld	148 019 442	102 252 745
Utbetalinger ved nedbetaling av kortsiktig gjeld	1 046 326	34 181
Netto endring i kassekreditt	-150 306	-5 880 650
Netto kontantstrøm fra finansieringsaktiviteter	146 822 810	96 337 914
Netto endring i kontanter og kontantekvivalenter	45 765 255	-4 229 336
Beholdning av kontanter og kontantekvivalenter 1.1	6 265 584	10 494 921
Beholdning av kontanter og kontantekvivalenter 31.12	52 030 839	6 265 585

Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.



Oceansaver Holding AS

Org. nr. 916017871

Kontantstrømoppstilling	2015	2014
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-229 764 613	0
Nedskrivning av anleggsmidler	228 127 391	0
Endring i andre tidsavgrensingsposter	1 637 222	0
Netto kontantstrøm fra operasjonelle aktiviteter	0	0

Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.03.2016	Vår dato 13.04.2016
Telefon 22078139	Deres referanse Finn Rune Kristiansen	Vår referanse 2016/340815

OCEANSAVER AS
Postboks 335
1323 HØVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Oceansaver Holding AS, org. nr. 916 017 871

Vi viser til deres brev av 17. mars 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Oceansaver Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Oceansaver Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

Oceansaver Holding AS er eiet av to aksjonærer. En av selskapets to aksjonærer, BW Ventures, med en eierandel på 50 %, er basert i Singapore. Oceansaver Holding AS med datterselskaper utvikler og selger rensesystem for ballastvann til skip som bygges i Kina og Korea. Virksomheten er utpreget internasjonal, og dette er en bransje der alle sentrale aktører og samarbeidspartnere behersker engelsk. Konsernet benytter engelsk som arbeidsspråk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av to aksjonærer der den ene er et utenlandsk selskap med en eierandel på 50 %. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Oceansaver Holding AS

Annual report 2015

Board of directors' report

Annual company and group accounts

- Income statement
- Balance sheet
- Cash flow statement
- Notes

Auditors' report



Annual report 2015 for OceanSaver Holding AS

Place and nature of the business

Oceansaver Holding AS is primarily a parent company with no activity and no employees as of 31.12.2015. Oceansaver Holding AS is the parent company to Oceansaver AS and Oceansaver IP AS. OceanSaver is one of the leading companies in the Ballast Water Treatment (BWT) industry. The company is one of the most experienced players in the market with its more than 10 years of operation. Our operations involve research & development (R&D), engineering, purchasing, production, sales and service of BWT systems. The business is operated out of leased offices and production facilities in Drammen - Norway, Busan - South Korea and Shanghai - China.

Research & development

Since its inception in 2003, the company has carried out extensive R&D of Ballast Water Treatment Systems. In 2009 OceanSaver received type approval from the International Maritime Organization (IMO) for its first generation system. During 2011 the company applied for IMO type approval for its second generation system. Such type approval was received in 2012. The company has during 2015, partly through in-house resources and partly through external engineering partners and independent laboratories, carried out significant research & development activities to improve the competitive edge of the system with main focus on standardizing the products. As such, a significant amount of services have been purchased from external partners. R&D expenses which have not led to the creation of new technology or a new type approval have been expensed during the year. Internal hours spent on R&D have also been expensed during the year.

Risk factors

The company's business involves several types of financial risks; market risks, interest rate risks, contract risks, credit risks and currency risks. The company's overall risk management plan focuses on the capital market's unpredictability and strives to minimize the potential negative impact on the business' financials. The company is not leveraging financial instruments, for speculation or hedging purposes.

Market risks are related to the current volatile and political price bidding market conditions which are present due to the high number of competitors seeking business. Further, the implementation delay of the ballast water rules & regulations generates market volume risks. IMO's Ballast Water Management (BWM) Convention has during 2015 still not been ratified, the percentage of the fleet in the world that has now accepted the IMO convention is 34,6% of the 35% needed for the convention to be ratified.. However, as the United States Coast Guard (USCG) has implemented its independent ballast water discharge standard, the delay in IMO ratification has been offset and the market volume risks somewhat mitigated.

Interest rate risks are related to long term loans and leasing agreements. The company's interest bearing debt is at all times charged at existing market rates. More than 90% of the company's interest bearing debt is owed to the company's owners.

Contract risks relate to existing sales contracts being altered (cancellations, reductions or delays) and as such having a negative impact for the company. As the company's sales contracts are of significant value, smaller deviations could have negative impact for the company. The company does have robust contract agreements in place where changes to the contract lead to significant liability fee payments; as



such the board of directors of OceanSaver Holding AS finds these risks managed and mitigated to the extent possible.

Credit risks are primarily related to receiving payments from the company's customers in full and in time. The majority of the company's customers are Asian shipyards, therefore the company is leveraging letter of credits as the main payment mechanism. For contracts where letter of credit is not leveraged the company is establishing other agreements which secure the pre-payment of goods prior to shipment. As such, the board of directors of OceanSaver finds these risks managed and mitigated.

Currency risks arise as the company has the majority of its income in USD and a large portion of its cost base in NOK and EUR. Larger fluctuations in the currency market could therefore generate consequences to the company. OceanSaver categorizes its currency risks into three parts: transaction risks, economic risks and balance sheet risks

Transaction risks exist due to the difference in time between the execution of sales contracts and the receiving of payments. Oceansaver have late in 2015 started with currency hedging on new contracts.

Economic risks are associated to the economic situation of the export or import country. Balance sheet risks are primarily associated with companies which have made investments abroad and do not have the equivalent debt in the foreign currency. The company has as of December 31st 2015 some exposure to this risk in its balance sheet. However, the board of directors of OceanSaver views this risk as non-critical.

Continued operations

The BWT market has during 2015 developed positively much due to the USCG ballast water discharge standard rule which entered into force during 2012. The company has been successful in maintaining and growing its position in the market. Although a higher market activity has been experienced especially within the retrofit market, the Board of Directors still view the industry as immature much driven by the IMO convention not yet having been ratified, the challenging competitive environment in Asia and the insufficient installation experience by shipyards. Continuing to improve the company's product offering, cost position through standardization of the products and delivery execution is of outmost importance to the board of directors.

At the end of May 2016 the company has raised TNOK 60 000 in convertible debt from existing owners. The board of directors acknowledges that the company will be in need of further financing during 2016. The company's owners have injected the necessary funds to effectively build-up the company and intend to continue financing the company going forward. The board of directors concludes continued operations for the company assuming continued financial support from the owners, the positive market development, the coming IMO implementation and OceanSaver's competitive second generation technology.

Health, Environment & Safety (HES) and Equal Rights

OceanSaver has during 2015 driven a stringent HES agenda through its work environment group AMU ('Arbeidsmiljøutvalg'). Regular HES meetings and audits have taken place. Sub-suppliers which are leveraged during the assembly of the company's systems are required to follow these HES procedures. The company is satisfied with its efforts within HES and intends to maintain the same stringent focus during 2016.



The company had by year end 95 employees, whereof 20 women. The board of directors consists of 2 men as owner representatives. The Company is striving to be a work place where equal rights are enforced in full between genders.

The working environment is considered to be satisfying. The company's sickness absenteeism during 2015 was 2,72%.

Environmental impact


The company's business does not incur any additional environmental impact or pollution than would be expected to be normal for this type of operations.

Reliable overview

The board of directors acknowledges the established income statement, balance sheet with associated notes and cash flow statement as they convey an accurate financial state of the business per December 31st 2015.

Drammen, June 9th, 2015

The board of directors for OceanSaver Holding AS


Frands Prøben Frandsen
Chairman of the board


Stig Andersen
Board Member


Helle Hundseid
CEO



Oceansaver Holding AS

Balance sheet as of December 31

Parent company		Note	2015	Group 2014 Pro forma
	Fixed assets			
	<i>Intangible assets</i>			
	Concessions, patents, licenses, trade-marks and similar rights	3, 8	71 916 263	44 535 292
<u>0</u>	Total intangible assets		<u>71 916 263</u>	<u>44 535 292</u>
	<i>Tangible assets</i>			
	Fixtures and fittings, tools, office machinery etc.	9, 21	2 927 133	4 171 580
<u>0</u>	Total tangible assets		<u>2 927 133</u>	<u>4 171 580</u>
	<i>Financial assets</i>			
300 000 000	Investments in subsidiaries	10	0	0
<u>0</u>	Other receivables	12	128 000	1 487 422
<u>300 000 000</u>	Total financial assets		<u>128 000</u>	<u>1 487 422</u>
<u>300 000 000</u>	Total fixed assets		<u>74 971 396</u>	<u>50 194 294</u>
	Current assets			
<u>0</u>	Inventories	15, 21	11 456 300	17 086 595
	<i>Receivables</i>			
0	Trade receivables	21	11 567 650	33 998 368
<u>0</u>	Other receivables	13	12 605 983	11 464 465
<u>0</u>	Total accounts receivable		<u>24 173 633</u>	<u>45 462 833</u>
<u>0</u>	Cash and cash equivalents	16	52 030 839	6 265 583
<u>0</u>	Total current assets		<u>87 660 772</u>	<u>68 815 011</u>
<u>300 000 000</u>	Total assets		<u>162 632 168</u>	<u>119 009 305</u>



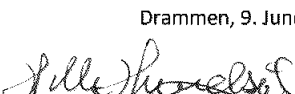
Oceansaver Holding AS

Balance sheet as of December 31

Parent company	2015	Note	2015	Group 2014 Pro forma
Equity				
<i>Paid-in capital</i>				
	34 383 300	17, 18	34 383 300	32 746 000
	97 030 631	18	325 158 022	286 332 544
	<u>131 413 931</u>		<u>359 541 322</u>	<u>319 078 544</u>
<i>Retained earnings</i>				
	0	18	-478 654 879	-372 028 665
	<u>0</u>		<u>-478 654 879</u>	<u>-372 028 665</u>
	<u>131 413 931</u>		<u>-119 113 557</u>	<u>-52 950 121</u>
Liabilities				
<i>Provisions</i>				
	0	19	13 954 813	21 453 412
	<u>0</u>		<u>13 954 813</u>	<u>21 453 412</u>
<i>Other long-term liabilities</i>				
	0	12, 21	2 203 514	3 249 840
	<u>0</u>		<u>2 203 514</u>	<u>3 249 840</u>
<i>Current liabilities</i>				
		21	0	150 306
	168 526 069	11, 20	168 526 069	62 606 627
	0		30 165 056	31 600 999
	0	16	4 903 835	4 815 323
	60 000	13, 19	61 992 437	48 082 919
	<u>168 586 069</u>		<u>265 587 397</u>	<u>147 256 174</u>
	<u>168 586 069</u>		<u>281 745 725</u>	<u>171 959 426</u>
	<u>300 000 000</u>		<u>162 632 168</u>	<u>119 009 305</u>

31. december 2015
Drammen, 9. June 2016


Stig Andersen
Board member


Helle Hundeid
CFO


Frands Preben Frandsen
Chairman



Oceansaver Holding AS

Notes to the accounts for 2015

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Basis for consolidation

The consolidated financial statements comprise the parent company Oceansaver Holding AS and subsidiaries Oceansaver AS and Oceansaver IP AS. FSPX AS, Ocean 4 AS and Oceansaver AS Korean Branch are subsidiaries of Oceansaver AS and are also consolidated in the financial statements. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies is presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary.

Acquired subsidiaries are reported in the annual accounts on the basis of the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

The associated company is recorded in the consolidated accounts by using the equity method. The share of profits is based on profits after tax in the company in which the investment is made, less internal gains and possible amortization of surplus value caused by the cost of shares being higher than the acquired share of equity. In the profit and loss account, the share of profit is stated as income from investments. Negative equity in the company is entered in the profit and loss account only when there is a liability to cover the loss.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Sales revenue

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred. Revenues from the sale of services and long-term manufacturing projects are recognized in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the



Oceansaver Holding AS

Notes to the accounts for 2015

remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Work in progress is defined as goods designated for project deliveries in the coming year and engineering hours for projects that are not fully delivered. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized linearly over its useful life. Research costs are expensed as incurred.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 25 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent asset and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable are expensed as occurred.



Oceansaver Holding AS

Notes to the accounts for 2015

Note 2 - Revenue

Parent company 2015		Group	
		2015	2014 Pro forma
	<i>Income specification</i>		
0	Sale of equipment and commissioning services	188 906 446	168 969 283
	<i>Geographical distribution of income</i>		
0	Yards in China	97 955 499	94 172 818
0	Yards in Korea	76 073 856	41 309 681
0	Yards in Japan	14 307 860	32 984 814
0	Other	569 231	501 970
0		<u>188 906 446</u>	<u>168 969 283</u>

Note 3 - Public grants

Group

Oceansaver AS has in 2015 received grants amounting TNOK 2 100 from Innovasjon Norge and TNOK 896 from SkatteFUNN for its project on second generation Ballast Water Treatment technology. The grants are based on expenses incurred to pay employees' salaries, instrument and equipment expenses and consulting fees related to the project. The project has an estimated budget of 25 MNOK. The grants are recorded as a deduction of this years capitalized R&D cost.

Note 4 - Salary and personnel costs, number of employees, loan to employees and auditor's fee

Parent company 2015	Wage costs	Group	
		2015	2014 Pro forma
0	Salaries	34 301 774	20 161 512
0	Payroll tax	7 404 024	6 052 871
0	Pension costs	2 045 493	1 762 404
0	Other payments	2 234 653	2 519 902
0	Total	<u>45 985 944</u>	<u>30 496 689</u>

Parent company

The parent company has no employees in 2015. The parent company got registered in December 2015, therefore no audit expenses in 2015 accounts.

Group

Oceansaver AS has 60 full-time employees in 2015.

Management remuneration

	Salary	Pension expenses	Other remuneration
Helle Hundseid , CEO	1 888 350	113 301	148 264
Board of directors			283 333

CEO and other senior employees are entitled to bonus in 2015 based on personal and collective goals. Estimated bonuses are accrued for.

There are no loans or guarantees to the CEO, senior employees, managing director or other related parties. No loans or guarantees represent more than 5 % of the share capital.



Oceansaver Holding AS

Notes to the accounts for 2015

Parent company		Group	
2015	Auditor fee has been divided as follows	2015	
0	Statutory audit fee	155 000	
0	Other services	168 215	
<u>0</u>	Total	<u>323 215</u>	

Oceansaver Holding AS and Oceansaver IP AS got registered in December 2015, therefore no audit expenses for the company in consolidated accounts. All other companies except Oceansaver AS are not audited. VAT is not included in the figures of auditor's fee.

Note 5 - Pensions

Parent company

The parent company has no employees and is therefore not obliged to have occupational pension scheme in accordance with the Norwegian law on required occupational pension.

Group

Oceansaver AS is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meets the requirements of that law. The premium for 2015 has been set to approximately 6 % of the total payments to employees.

Note 6 - Finance income and expenses

Parent company 2015		Group	
		2015	2014 Pro forma
Finance income			
0	Other interest income	313 411	30 464
0	Other financial income (agio)	10 374 737	11 741 925
<u>0</u>		<u>10 688 148</u>	<u>11 772 389</u>
Finance expenses			
1 637 222	Interest on loans	18 024 830	2 252 744
0	Other financial expenses (disagio)	3 462 519	11 678 569
0	Other interest expenses	474 091	671 788
0	Other finance expenses	615 232	697 243
<u>1 637 222</u>		<u>22 576 672</u>	<u>15 300 344</u>



Oceansaver Holding AS

Notes to the accounts for 2015

Note 7 - Income taxes

Parent company		Group	
2015	Tax base calculation	2015	2014 Pro forma
-229 764 613	Ordinary result before tax	-107 946 702	-110 998 776
-60 000	Permanent differences	-829 486	-889 850
228 127 391	Write-down on shares and other security expensed this year	0	3 469 932
0	Net change in temporary differences	1 699 153	6 105 275
<u>-1 697 222</u>	Tax base	<u>-107 077 035</u>	<u>-102 313 419</u>

Parent company		Group	
2015	Temporary differences outlined	2015	2014 Pro forma
0	Fixed assets	-6 853 470	-6 498 944
0	Gains and losses	6 224 609	0
0	Provisions	-22 519 037	-27 494 961
0	Total	<u>-23 147 898</u>	<u>-33 993 905</u>
-1 697 222	Tax losses carried forward	-599 765 055	-497 842 065
-1 697 222	Net temporary differences	-622 912 953	-531 835 970
-1 697 222	Temporary differences that are not included in calculating deferred tax asset/liability	-622 912 953	-531 835 970
0	Total	0	0
0	Deferred income tax liability (25% this year, 27% last year)	0	0

Parent company

Deferred tax asset is not recorded in the balance sheet because there is uncertainty regarding company's income in the coming years.

Note 8 - Intangible assets

Group				
	R&D	Software	Data system	Total
Acquisition cost at 01.01.	79 423 617	2 918 156	0	82 341 773
Additions	34 719 229	404 661	2 723 585	37 847 475
Acquisition cost 31.12.	114 142 846	3 322 817	2 723 585	120 189 248
Acc. amortization at 31.12.	-46 236 804	-2 036 181	0	-48 272 985
Net carrying amount at 31.12.	67 906 042	1 286 636	2 723 585	71 916 263
Amortization for the year	9 753 380	713 124	0	10 466 504
Useful economic life	7 years	3 years	Under	
Amortization plan	Linear	Linear	progress	

Oceansaver AS has an ongoing project to implement new accounting and ERP system. Project is expected to be finished in summer 2016. Company has incurred expenses of approximately 2,7 MNOK on this project so far.



Oceansaver Holding AS

Notes to the accounts for 2015

Note 9 - Tangible assets

Group	Production facility	Office Equipment	Production tools	Total
Acquisition cost 01.01.	8 319 298	5 532 032	871 420	14 722 750
Additions	345 456	1 180 373	0	1 525 829
Acquisition cost 31.12.	8 664 754	6 712 405	871 420	16 235 708
Acc. depreciation 31.12.	-7 685 475	-4 926 364	-709 607	-13 321 446
Net carrying amount at 31.12.	979 279	1 786 041	161 813	2 927 133
Depreciation for the year	2 122 065	589 142	59 069	2 770 276
Useful economic life	5 years	3 years	3 years	
Amortization plan	Linear	Linear	Linear	

Note 10 - Investment in subsidiaries and associate

Parent company

Company	Acquisition year	Location	Share owners	Net profit 2015	Equity 31.12	Book value 31.12
Oceansaver AS	2015	Norge	100 %	-93 891 110	-17 852 382	220 000 000
Oceansaver IP AS	2015	Norge	100 %	0	79 960 000	80 000 000
Total				-88 482 641	67 516 087	300 000 000

Group

Company	Acquisition year	Location	Share owners	Net profit 2015	Equity 31.12	Book value 31.12
Oceansaver AS	2015	Norge	100 %	-93 891 110	-17 852 382	220 000 000
Oceansaver IP AS	2015	Norge	100 %	0	79 960 000	80 000 000
Ocean Saver AS Korean Branch	2012	Korea	100 %	-5 114 363	1 261 009	995 916
FSPX AS	2011	Norge	100 %	101	100 897	125 000
Ocean4 AS	2014	Norge	100 %	217	20 565	45 000
Pangea Denizclik Ticaret Anonim Sirketi	2014	Turkey	50 %	0	181 538	181 538
Total				-93 596 686	69 080 096	301 475 454

Oceansaver has undergone a restructuring process in 2015, where the shares in the Oceansaver AS were used as contribution in kind when Oceansaver Holding AS was incorporated. The shares were transferred from the shareholders in Oceansaver AS to Oceansaver Holding AS at booked value of 448 MNOK, which was consistent with the financial statements of the shareholders.

Per 31.12.15 management reviewed its budget and forecast and determined that the fair value of the shares was impaired, and an impairment charge has been made. Investment in Oceansaver AS is written off by 228 127 391 NOK in the financial statements of Oceansaver Holding AS. The write down will be reversed when the causes of the initial write down are no longer present. The impairment charge was calculated based on Value In Use (VIU) calculation.

Investment in subsidiaries and associates is eliminated in the financial statements for the group.



Oceansaver Holding AS

Notes to the accounts for 2015

Note 11 - Intercompany balances with group companies and associates

Parent company

Payables

2015

Loan BW Ventures Limited	110 128 949
Loan Investinor AS	58 397 120
Total	<u>168 526 069</u>

Balance as of 31.12. includes accrued interest on the loans.

Group

2015

2014 Pro forma

Loan BW Ventures Limited	110 128 949	42 795 765
Loan Investinor AS	58 397 120	19 810 862
Total	<u>168 526 069</u>	<u>62 606 627</u>

Balance as of 31.12. includes accrued interest on the loans.

Note 12 - Liabilities and receivables

The parent company and other companies in the group do not have any long term liabilities as of 31.12.2015 with maturity date more than 5 years. Most of the receivables are short-term.

Note 13 - Items consisting of consolidated amounts

Parent company

2015

Group

2015

2014 Pro forma

		2015	2014 Pro forma
<i>Specification of other receivables:</i>			
0	Clearing account employees	-64 107	62 528
	Prepaid expenses	6 429 233	1 134 917
0	Accrued income	1 665 709	3 601 605
0	VAT receivables	3 976 344	5 383 154
	Receivables Korean subsidiary	598 804	1 282 261
<u>0</u>		<u>12 605 983</u>	<u>11 464 465</u>
<i>Specification of other short-term liabilities:</i>			
0	Advance payment from customers, due in 2016	-2 051 444	-942 667
0	Holiday pay, due in 2016	-4 900 791	-4 166 797
0	Deferred income	-22 517 718	-23 840 170
0	Accrued expenses	-18 549 791	-13 091 736
0	Short-term warranty provisions	-8 564 224	-6 041 549
<u>0</u>		<u>-56 583 968</u>	<u>-48 082 919</u>

Note 14 - Rental agreements and leasing

Oceansaver AS has entered into a rental agreement for office area at Hans Kiærsgate at a yearly rent of NOK 3 273 051. Agreement is binding until 01.04.2017, but automatically renewed for next 5 years if a termination notice is not sent within 30.06.2016.

Company has also entered a rental agreement for production facilities at Havnegata 13 at a yearly rent of NOK 395 131. Agreement can be terminated anytime with a 6 months termination notice.

Company has a warehouse facility at Greencarrier AS and yearly rent for facility is NOK 1 159 224. Agreement can be terminated anytime with a 6 months termination notice.



Oceansaver Holding AS

Notes to the accounts for 2015

Note 15 - Inventories

Parent company		Group
2015		2015 Pro forma
0	Inventory	9 909 141
0	Work-in-progress	7 177 454
0	Total	17 086 595

Note 16 - Restricted bank deposits

Parent company		Group
2015		2015
0	Employees tax deduction, deposited in a separate bank account	2 651 958
0	Restricted deposits for contract guarantees	5 072 508
0	Total	7 724 466

Note 17 - Share capital and shareholder information

Parent company

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	1 637 300	21 kr	34 383 300

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
BW Ventures Ltd, Cyprus	835 023	51 %	51 %
Investinor AS, Norway	802 277	49 %	49 %
Total	1 637 300	100 %	100 %

Note 18 - Equity

Parent company

	Share capital	Share premium reserve	Total
Non-cash share capital increase	32 746 000	286 392 544	319 138 544
Debt converted to share capital	1 637 300	40 462 700	42 100 000
Other changes	0	-60 000	-60 000
Profit for the year	0	-229 764 413	-229 764 413
Owner's equity 31.12.	34 383 300	97 030 631	131 413 931

Group

	Share capital	Share premium reserve	Other equity	Total
Non-cash share capital increase	32 746 000	286 332 544	-372 088 665	-53 010 121
Debt converted to share capital	1 637 300	40 462 700	0	42 100 000
Other changes	0	0	-256 734	-256 734
Profit for the year	0	-1 637 222	-106 309 480	-107 946 702
Owner's equity 31.12.2015	34 383 300	325 158 022	-478 654 879	-119 113 557



Oceansaver Holding AS

Notes to the accounts for 2015

Note 19 - Provisions for liabilities and charges

Parent directory		Group	
2015	Provisions	2015	2014 Pro forma
0	Long-term guarantees (> 1 year)	13 954 813	21 453 412
0	Short-term guarantee	13 972 693	6 041 549
0	Total	27 927 506	27 494 961

Group

Oceansaver AS is providing 1-5 years guarantee on products sold. The guarantee provision is based on historic numbers and experience.

Note 20 - Transactions with related parties

Interest on loans from BW Ventures Ltd. and Investinor AS are calculated at 4 %, 11 % or 18 % in accordance with the signed agreement.

Note 21 - Collaterals and guarantees

Parent company		Group	
2015	<i>Book value of liabilities with pledged securities</i>	2015	2014 Pro forma
0	Loan from Innovasjon Norge	2 203 514	3 249 840
0	Bank overdraft	0	150 306
0	Total book value of liabilities with pledged securities	2 203 514	3 400 146

Parent company		Group	
2015	<i>Book value of assets pledged as security:</i>	2015	2014 Pro forma
0	Account receivables	11 567 650	33 993 368
0	Tangible assets	2 667 211	4 171 580
0	Inventories	11 456 300	17 086 595
0	Total	25 691 161	55 251 543

Group

Oceansaver has loan from Innovasjon Norge which is secured against pledge in assets.

Note 22 - Going concern issues for the company

Group

Group's management and BOD's are aware of negative capital situation in Oceansaver AS, but on the basis of further funding from existing owners and good response for the company's new product technology in the market, financial statements are prepared under the assumption of going-concern.

Note 23 – Calculation of comparative figures for 2014

2014 Pro forma figures are based on financial statements of Oceansaver AS.



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Statsautoriserte revisorer
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Medlemmer av Den norske revisorforening

Til generalforsamlingen i
Oceansaver Holding AS

REVISORS BERETNING

Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for Oceansaver Holding AS, som består av selskapsregnskap som viser et underskudd på kr 229 764 613 og konsernregnskap som viser et underskudd på kr 107 946 702. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2015, resultatregnskap for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for slik intern kontroll som styret og daglig leder finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om dette årsregnskapet på bakgrunn av vår revisjon. Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder International Standards on Auditing. Revisjonsstandardene krever at vi etterlever etiske krav og planlegger og gjennomfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon.

En revisjon innebærer utførelse av handlinger for å innhente revisjonsbevis for beløpene og opplysningene i årsregnskapet. De valgte handlingene avhenger av revisors skjønn, herunder vurderingen av risikoene for at årsregnskapet inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller feil. Ved en slik risikovurdering tar revisor hensyn til den interne kontrollen som er relevant for selskapets utarbeidelse av et årsregnskap som gir et rettviseende bilde. Formålet er å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll. En revisjon omfatter også en vurdering av om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne utarbeidet av ledelsen er rimelige, samt en vurdering av den samlede presentasjonen av årsregnskapet.

Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon om selskapsregnskapet og vår konklusjon om konsernregnskapet.



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2

Konklusjon

Etter vår mening er årsregnskapet for Oceansaver Holding AS avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets og konsernets finansielle stilling per 31. desember 2015 og av deres resultater for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Uttalelse om øvrige forhold

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at styret og daglig leder har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Drammen, 16. juni 2016
ERNST & YOUNG AS

Marius Nergaard
statsautorisert revisor