



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 237 689
Organisasjonsform: Aksjeselskap
Foretaksnavn: CLEAN MARINE AS
Forretningsadresse: c/o AS PULP SERVICE
Vennevannsveien 52I
4900 TVEDESTRAND

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ingar Rø
Dato for fastsettelse av årsregnskapet: 31.01.2023

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 17.10.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenues	2, 3	62 355 627	444 999 718
Sum inntekter		62 355 627	444 999 718
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	9	9 137 211	11 873 419
Cost of sales of goods	3	31 994 339	336 831 305
Employee benefits expense	13	14 227 655	52 711 616
Depreciation and amortisation expenses	4, 5	677 685	4 157 967
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4, 5	1 156 937	9 002 959
Other expenses		36 360 833	25 643 275
Sum kostnader		93 554 660	440 220 540
Driftsresultat		-31 199 033	4 779 178
Finansinntekter og finanskostnader			
Annen renteinntekt	14	2 072	293 913
Other financial income	14	1 670 277	25 071 264
Sum finansinntekter		1 672 349	25 365 177
Loss on sale of financial assets	6, 14		606 010
Annen rentekostnad	14		
Other financial expenses	14	15 965 673	18 026 669
Sum finanskostnader		15 965 673	18 632 679
Netto finans		-14 293 324	6 732 499
Ordinært resultat før skattekostnad		-45 492 357	11 511 677
Income tax expense	12		14 753 020
Ordinært resultat etter skattekostnad		-45 492 357	-3 241 343
Årsresultat		-45 492 357	-3 241 343
Årsresultat etter minoritetsinteresser		-45 492 357	-3 241 343



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		-45 492 357	-3 241 343
Overføringer og disponeringer			
Retained earnings	11	-45 492 357	-3 241 343
Sum overføringer og disponeringer		-45 492 357	-3 241 343



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4		
Intangible assets	4		
Utsatt skattefordel	12		
Goodwill	4		
Varige driftsmidler			
Buildings and land	5		
Machinery and equipment	5		
Ships	5		
Property, plant and equipment	5		1 834 621
Sum varige driftsmidler			1 834 621
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	7		
Sum anleggsmidler		0	1 834 621
Omløpsmidler			
Varer			
Sum varer	9	37 057 037	39 195 626
Fordringer			
Accounts receivables	3, 7	11 907 035	40 955 719
Other short-term receivables	3, 7	5 767 161	8 746 001
Konsernfordringer	7	84 064 336	62 452 157
Sum fordringer		101 738 532	112 153 878
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Bankinnskudd, kontanter og lignende			



Balanse

Beløp i: NOK	Note	2021	2020
Sum kortsiktig gjeld		75 853 827	111 402 419
 Sum gjeld		 75 853 827	 111 402 419
 SUM EGENKAPITAL OG GJELD		 200 783 472	 281 824 421



Financial Statements 2021

Clean Marine AS

Income Statement
Balance Sheet
Cash Flow Statement
Notes to the Financial Statements



CLEAN MARINE

Org.no.: 990 237 689



Clean Marine AS

Directors' Report 2021

The Company's business

Clean Marine AS was established on 1 September 2006. The purpose of the company is the development, sales and manufacturing of exhaust gas cleaning systems (EGCS or "scrubber") for the maritime sector. The company has delivered scrubbers on a commercial basis since 2013. The market is driven by the regulatory framework in the shipping industry, and in October 2016 IMO declared its intention to implement a cap on sulphur in shipping exhaust at 0.5%, to be enforced globally and commencing January 2020. Following this decision, the market for EGCS systems accelerated rapidly in 2018 and 2019.

End 2021 all operations was moved from Norway to Singapore

The company is registered in and operates from Tvedestrand in Norway. The company had a subsidiary in Houston, USA. However, in 2021 the subsidiary was dissolved.

Analysis of the annual accounts, risks and uncertainties

The board finds that the income statement and balance sheet for 2021 with accompanying notes give a true and fair view of the company's development, results and financial position. The revenue in 2021 was NOK 62,0 mill compared to NOK 444 mill in 2020. Net result was NOK - 45 mill compared to NOK -3,2 mill in 2020.

The equity of the company was NOK 125,1 mill at year end 2021 compared to NOK 170,4 mill at year end 2020.

No dividend was paid to the sole owner of Clean Marine AS, Clean Marine Pte Ltd.

Financial risk is primarily related to exchange rate fluctuations as all contracts are in foreign currency, primarily in EUR. The credit risk towards customers is considered to be moderate based on the milestone payment profile of contracts.

At the end of the year there were 0 full time employees and 0 temporary hires in Clean Marine AS compared to 23 fulltime employees in 2020.

The board of directors consist of two members, none of whom are women. The remuneration to the Board was NOK 150.000.

Directors insurance is provided by group coverage taken out by Clean Marine Pte Ltd

Continuing Operations

The financial statements has been prepared on the assumption of a going concern, and the Board of Directors confirms this assumption. The company has a cash reserve to finance the ongoing deliveries, warranties, and the aftersales market.

The board has noted that the financial statements were delivered to late and necessary actions will be taken to meet the deadlines for the 2022 financial statements.

Environment

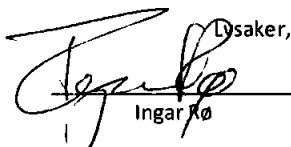
It is the view of the board that the working environment in Clean Marine was good despite downsizing of the organization. Sick leave was generally low. No injuries or accidents are reported in 2021. The activities of the company do not pollute the external environment.

Subsequent events



The strong cost cutting measures, including layoffs and termination of contractors was an ongoing process throughout 2021. The main focus has been to have an organization equipped to handle the ongoing deliveries, handle warranties and aftersales market.

Given the marked situation it was decided to move the whole operation to Singapore and all employe contracts in Norway was terminated. The operation of the business in Norway was moved to a consultant part time.


Lysaker, 31.01.2022
Ingar Kjø
Chairman/ Chief executive officer

Business outlook

With the move of the running of the business to Singapore, CM AS operations will be limited to servicing existing warranty obligations and supporting the Singapore business with a local presence to optimize its operations.


Anthony Key
Member of the board



Clean Marine AS

Income Statement

Operating revenues and operating expenses (in NOK)	Note	2021	2020
Revenues	2, 3	62 355 627	444 999 718
Cost of sales of goods	3	<u>(31 994 339)</u>	<u>(336 831 305)</u>
Gross profit/(loss)		30 361 288	108 168 414
Impairment of inventories	9	(9 137 211)	(11 873 419)
Employee benefits expense	13	(14 227 655)	(52 711 616)
Depreciation and amortisation expenses	4, 5	(677 685)	(4 157 967)
Impairment of intangible assets	4	0	(9 002 959)
Impairment of fixed assets	5	(1 156 937)	0
Other expenses		<u>(36 360 833)</u>	<u>(25 643 275)</u>
Total expenses		(61 560 321)	(103 389 236)
Operating profit/(loss)		(31 199 033)	4 779 178
Financial income and expenses			
Interest income	14	2 072	293 913
Other financial income	14	1 670 277	25 071 264
Loss on sale of financial assets	6, 14	0	(606 010)
Other financial expenses	14	<u>(15 965 673)</u>	<u>(18 026 669)</u>
Net financial items		(14 293 324)	6 732 499
Profit/(loss) before income tax		(45 492 357)	11 511 677
Income tax expense	12	0	<u>(14 753 020)</u>
Profit/(loss)		(45 492 357)	(3 241 343)
Attributable to			
Retained earnings	11	<u>(45 492 357)</u>	<u>(3 241 343)</u>
Total		(45 492 357)	(3 241 343)



Clean Marine AS Balance Sheet

Assets (in NOK)	Note	2021	2020
Non-current assets			
Property, plant and equipment	5	0	1 834 621
Total non-current assets		0	1 834 621
Current assets			
Inventories	9	37 057 037	39 195 626
Accounts receivables	3, 7	11 907 035	40 955 719
Other short-term receivables	3, 7	5 767 161	8 746 001
Receivables from group companies	7	84 064 336	62 452 157
Cash and cash equivalents	8	61 987 904	128 640 296
Total current assets		200 783 473	279 989 800
Total assets		200 783 473	281 824 421



Clean Marine AS Balance Sheet

Equity and liabilities (in NOK)	Note	2021	2020
Equity			
Share capital	10, 11	22 867 980	22 867 980
Share premium	11	205 911 820	205 911 820
Retained earnings	11	<u>(103 850 155)</u>	<u>(58 357 799)</u>
Total equity		124 929 645	170 422 001
Liabilities			
Current liabilities			
Trade payables		6 780 980	2 477 848
Public duties payable		2 268 110	2 992 058
Other current liabilities	3	<u>66 804 737</u>	<u>105 932 513</u>
Total current liabilities		75 853 827	111 402 419
Total liabilities		75 853 827	111 402 419
Total equity and liabilities		200 783 472	281 824 421

Lysaker, 31.01.2023


Ingar Rø
Chairman / Chief executive officer


Anthony Key
Member of the board



Clean Marine AS Cash Flow Statement

(in NOK)	Note	2021	2020
Cash flows from operating activities			
Profit/(loss) before income tax		(45 492 357)	11 511 677
Loss on sale of financial assets		0	606 010
Depreciation and amortisation expenses		677 685	4 157 967
Impairment of intangible assets		0	9 002 959
Impairment of fixed assets		1 156 937	0
Change in inventories		2 138 589	24 329 908
Change in accounts receivables		29 048 684	34 053 578
Change in other short-term receivables		2 978 840	129 075 271
Change in trade payables		4 303 132	(21 668 356)
Change in public duties payable		(723 948)	(1 883 317)
Change in other current liabilities		(39 127 776)	(146 387 266)
Change in related party balances		(21 612 179)	(56 398 129)
Net cash flows from operating activities		(66 652 392)	(13 599 698)
Cash flows from investing activities			
Purchase of property, plant and equipment		0	(216 451)
Net cash flows from investing activities		0	216 451
Cash flows from financing activities			
Payment of dividend		0	2 709 420
Net cash flows from financing activities		0	(2 709 420)
Net change in cash and cash equivalents		(66 652 392)	(16 092 667)
Cash and cash equivalents at the start of the period		128 640 296	144 732 963
Cash and cash equivalents at the end of the period		61 987 904	128 640 296



Note 1 Accounting principles

The annual accounts have been prepared in conformity with the Norwegian Accounting Act and good accounting practice. Clean Marine AS was established on 1 September 2006 and develops and sells exhaust gas cleaning systems to the maritime sector. The notes are an integral part of the financial statements.

-Use of estimates

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

-Foreign currency

-Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the income statement as they arise under other financial income and expenses.

-Operating revenues

-Operating revenues relate to construction contracts. Revenue from construction contracts are recognized based on percentage of completion of the engineering and construction work. The degree of completion is based on the costs incurred as at the balance sheet date in percentage of estimated total costs. Loss making projects will be fully provided for.

-Tax

-The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Deferred tax assets resulting from net tax-reducing temporary differences, and carryforward losses, are disclosed in the balance sheet if supported by estimated future earnings.

-Classification and valuation of fixed assets

-Fixed assets include assets for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

-Classification and valuation of current assets

-Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

-Shares in subsidiaries

-Investments in subsidiaries are valued using the cost method. Clean Marine AS reviews subsidiaries for impairment if indications of loss in value are identified. Indicators of impairment may include operating losses or adverse market conditions. Fair value of the investments is estimated based on valuation model



techniques. If it is considered probable that the fair value is below Clean Marine's carrying value, the investment is impaired. The impairment is reversed if indicators of impairment are no longer present.

-Inventories

-Inventories are valued at the lower of acquisition cost and net realisable value. Net realisable value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

-Receivables

-Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

-Pensions

-The pension program is financed through an insured scheme and are not entered in the balance sheet. The pension premium is treated as a pension cost and classified together with payroll expenses.

-Guarantees

-A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other current liabilities.

-Cash flow statement

-The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash and bank deposits.

Note 2 Operating revenues

(in NOK)

	2021	2020
By business area		
Sales of EGCU	37 398 649	415 278 167
Aftersales, spareparts, marine services	24 956 978	29 721 551
Total	62 355 627	444 999 718
Geographic breakdown		
Asia	30 042 394	128 210 357
Europe	23 266 201	181 772 737
America	9 047 033	27 345 109
Middle East	0	105 798 175
Other	0	1 873 340
Total	62 355 628	444 999 718



Note 3 Construction contracts in progress

(in NOK)

	2021	2020
Revenue recognised for the period on construction contracts in progress at year end	(4 933 780)	307 381 212
Costs / loss provisions for the period on construction contracts in progress at year end	1 832 383	(253 593 680)
Result for the year on construction contracts in progress at year end	(3 101 397)	53 787 532
Accumulated revenue recognised on construction contracts in progress at year end	10 558 661	1 285 265 081
Accumulated costs / loss provisions on construction contracts in progress at year end	(9 276 437)	(1 092 005 110)
Accumulated result on construction contracts in progress at year end	1 282 224	193 259 971
Estimated remaining production on loss-making contracts	0	8 651 710
Earned uninvoiced revenue on construction contracts in progress at year end included in Other short-term receivables	2 271 530	6 883 980
Pre-invoiced construction included in Other current liabilities	(1 256 674)	29 929 909
Customer receivables where payment is deferred due to the terms of the contract	0	23 359 239

Note 4 Intangible assets

(in NOK)

	Patents
Book value 01.01.2021	0
Additions in the year	0
The year's depreciation	0
The year's impairment	0
Book value 31.12.2021	0

The patents were impaired by NOK 9 002 959 as of 31 December 2020. The impairment has taken place as the company do not see any future financial value of the patents. The technology will not come in use in the activity of the company going forward.



Note 5 Fixed assets

(in NOK)	Fixtures and IT Equipment and Total fixed assets		
	fittings	Software	
Acquisition cost 01.01.2021	1 309 001	3 852 667	5 161 668
Additions	0	0	0
Disposals	(1 309 001)	(3 852 667)	(5 161 668)
Acquisition cost 31.12.2021	0	0	0
Accumulated depreciation 31.12.2021	0	0	0
Book value as at 31.12.2021	0	0	0
The year's depreciation	(232 894)	(444 791)	(677 685)
Expected useful life	5	3	
Depreciation rates	20%	33.33%	

Note 6 Subsidiaries

Clean Marine, Inc. was a fully owned subsidiary of Clean Marine AS which was established in the United States on June 20, 2019. The Company was dissolved in 2021.

Due to a restructuring in the Group in 2020, 100% of the Singapore subsidiary Clean Marine Services Ptd. Ltd. (former Clean Marine Pte. Ltd.) was transferred to Clean Marine Pte. Ltd., the new holding company in the Group. A loss on sale of financial assets of NOK 606 010 was recorded in 2020.

Note 7 Related party balances

(in NOK)	Customer	Other receivables		
	receivables	2020	2021	2020
Companies in the same group	0	0	84 064 336	62 452 157
Total	0	0	84 064 336	62 452 157
Companies in the same group	1 705 939	0	0	0
Total	1 705 939	0	0	0

Note 8 Restricted bank deposits

(in NOK)	2021	2020
Restricted bank deposits		
Withheld employee taxes	621 541	1 472 586
Restricted bank deposit for issuance of guarantees	14 343 910	16 772 751
Total restricted bank deposits	14 965 451	18 245 337



Note 9 Inventory

(in NOK)

	2021	2020
Raw materials	14 567 870	39 578 062
Good in manufacture	0	0
Finished goods	31 626 378	11 490 983
Service inventory	0	0
Impairment of raw materials	9 137 211	11 873 419
Total net inventory	37 057 037	39 195 626
Total cost of goods in the period	31 994 339	336 831 305
Book value of inventory provided as security	0	0

Note 10 Total shares, shareholders etc

	Number	Par value
Share capital		
Ordinary shares	381 133	60

Clean Marine AS had 1 shareholder as at 31.12.2021. Clean Marine Pte. Ltd. is the 100 % owner of all 381 133 shares in Clean Marine AS, par value NOK 60 per share.

	Shares	Ownership %
Shareholders:		
Clean Marine Pte. Ltd.	381 133	100%
Total	381 133	100%

Clean Marine AS is part of the consolidated group accounts of Clean Marine Pte. Ltd. The consolidated financial statements are available at the company's office, 5 Shenton Way #20-04 UIC Building, 068808 Singapore.

Note 11 Equity capital

(in NOK)	Share capital	Share premium	Retained earnings	Total equity capital
As at 31.12.2020	22 867 980	205 911 820	(58 357 799)	170 422 001
As at 01.01.2021	22 867 980	205 911 820	(58 357 799)	170 422 001
Result for the year			(45 492 357)	(45 492 357)
As at 31.12.2021	22 867 980	205 911 820	(103 850 156)	124 929 644



Note 12 Tax

(in NOK)

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	(14 753 020)
Tax (expense) on ordinary profit/loss	0	(14 753 020)

Taxable income:		
Profit/(loss) before income tax	(45 492 357)	11 511 677
Permanent differences	134 026	758 087
Changes temporary differences	173 921 259	2 135 902
Allocation of loss to be brought forward	(128 562 928)	(14 405 666)
Taxable income	0	0

Payable tax in the balance sheet:		
Payable tax on this year's result	0	0
Total payable tax in the balance sheet	0	0

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2021	2020	Difference
Tangible fixed assets	(1 393 736)	(49 757)	1 343 979
Production contracts	1 282 224	193 259 971	191 977 747
Stock	(9 137 211)	(11 873 419)	(2 736 208)
Accounts receivable	(3 064 450)	226 011	3 290 461
Allowances for liabilities	(13 285 997)	(33 240 717)	(19 954 720)
Total	(25 599 170)	148 322 090	173 921 259
Accumulated loss to be brought forward	(74 548 577)	(203 111 505)	(128 562 928)
Not included in the deferred tax calculation	100 147 747	54 789 416	(45 358 331)
Deferred tax assets (22 %)	0	(0)	0

Deferred tax asset is not recognised in the balance sheet as at 31.12.2021 because its not considered recoverable.

Note 13 Salary costs and benefits, remuneration

(in NOK)

Salary costs	2021	2020
Salaries	10 560 385	43 222 731
Employment tax	1 331 913	7 403 151
Pension costs	805 739	1 988 082
Hiring of personnel	1 109 116	9 827 217
Other personnel costs	420 502	1 201 510
Transferred to projects*	0	(10 931 075)
Total	14 227 655	52 711 616

Page 13



*Transferred to projects relates to salary costs for projects which are included in Cost of sales of goods.

In 2021 the company had 6 man-years employed.

Pension costs

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

The company has a defined-contribution plan in accordance with local laws. The defined-contribution plan covers all full-time employees and amounts to 5.5 % between 1G and 12G and an additional 3.0 % between 7.1G and 12G of salary. As at 31.12.2021 there were 6 members in the plan.

Contributions expensed amounted to NOK 805 739 and NOK 1 988 082 in 2021 and 2020, respectively.

Remuneration to CEO and Board	Chief Executive Officer	Board
Salaries	1 729 428	150 000
Pension costs	805 739	0
Other remuneration	21 547	0
Bonus	0	0
Total	2 556 714	150 000

Auditor

Audit fees expensed for 2021 amount to NOK 260 859.

In addition there is a fee for other services of NOK 0.

Note 14 Financial income and expenses

(in NOK)

Financial income	2021	2020
Other interest income	2 072	293 913
Other financial income (agio)	1 670 277	25 071 264
Total financial income	1 672 349	25 365 177
Financial expenses	2021	2020
Other interest expenses	(711 287)	(1 042 118)
Other financial expenses (disagio)	(15 254 386)	(16 984 550)
Loss on sale of financial assets	0	(606 010)
Total financial expenses	(15 965 673)	(18 632 679)



To the General Meeting of Clean Marine AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Clean Marine AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

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

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 31 January 2023
PricewaterhouseCoopers AS

Peter W. Wallace
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	06.02.2017	10.02.2017
Telefon	Deres referanse	Vår referanse
22078139	Otter Brødholt	2017/152599

AS REVISION
Nedre Vollgate 3
0158 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Clean Marine AS, org. nr. 990 237 689

Vi viser til deres brev av 6. februar der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Clean Marine AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Clean Marine 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

Majoritetseier i Clean Marine AS er et aksjeselskap. Selskapet driver med utvikling, produksjon og salg av rensesystemer for skip og maritime installasjoner. Clean Marine AS opererer fullt ut i shipping og maritime industri. Dette er internasjonale bransjer, med etablerte språkrutiner i engelsk. Selskapets arbeidsspråk er engelsk og all arbeidsrettet kommunikasjon i selskapet foregår på engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Styret har engelskspråklige styremedlemmer. 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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte 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 vekt på at majoritetsseier er et aksjeselskap. Eierkretsen er begrenset. Styret har engelskspråklige styremedlemmer. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

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