



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	997 466 233
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	UPTIME INTERNATIONAL AS
Forretningsadresse:	Husøyvegen 165 4262 AVALDSNES

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Kenneth Sørensen
Dato for fastsettelse av årsregnskapet:	30.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 03.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2, 3	492 490 292	599 409 123
Sum inntekter		492 490 292	599 409 123
Kostnader			
Raw materials and consumables used	2	280 487 508	336 246 993
Employee benefits expense	4, 5	128 908 831	130 889 285
Depreciation	6, 7	28 274 203	26 669 236
Other expenses	2, 4, 8	52 602 675	54 125 309
Sum kostnader		490 273 217	547 930 823
Driftsresultat		2 217 075	51 478 300
Finansinntekter og finanskostnader			
Annen renteinntekt		327 919	366 313
Other financial income	9	6 254 989	15 286 828
Sum finansinntekter		6 582 907	15 653 140
Changes in fair value financial instruments	9	11 335 985	4 335 545
Rentekostnad til foretak i samme konsern	2	3 256 204	2 743 766
Annen rentekostnad		19 642 898	19 908 519
Other financial expenses	9	4 602 775	19 787 275
Sum finanskostnader		38 837 862	46 775 105
Netto finans		-32 254 955	-31 121 964
Resultat før skattekostnad		-30 037 880	20 356 335
Income tax expense	10	-7 609 166	1 863 791
Årsresultat		-22 428 714	18 492 544
Årsresultat etter minoritetsinteresser		-22 428 714	18 492 544
Totalresultat		-22 428 714	18 492 544



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Transferred to uncovered losses		-11 721 943	
Udekket tap			7 785 774
Transferred to/from other equity		-10 706 771	10 706 770
Sum overføringer og disponeringer		-22 428 714	18 492 544



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	7	103 701 853	90 862 149
Utsatt skattefordel	10	35 412 417	27 803 251
Goodwill	7	2 840 119	3 840 119
Sum immaterielle eiendeler		141 954 389	122 505 519
Varige driftsmidler			
Machinery and equipment	6, 11	65 825 209	147 190 941
Equipment and other fixed assets	6, 11	2 806 468	3 705 464
Sum varige driftsmidler		68 631 677	150 896 404
Finansielle anleggsmidler			
Investering i datterselskap	11, 12	2 867 049	3 073 685
Investeringer i tilknyttet selskap	12		
Other long-term receivables	11		
Sum finansielle anleggsmidler		2 867 049	3 073 685
Sum anleggsmidler		213 453 114	276 475 608
Omløpsmidler			
Varer			
Sum varer	11, 13	27 362 507	25 820 618
Fordringer			
Accounts receivables and constructions in progress	3, 11, 14	89 067 026	124 343 922
Other short-term receivables		17 788 058	18 288 278
Konsernfordringer	15	3 378 760	2 222 018
Sum fordringer		110 233 845	144 854 218
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	4 361 214	4 868 202
Sum bankinnskudd, kontanter og lignende		4 361 214	4 868 202



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		141 957 566	175 543 038
SUM EIENDELER		355 410 681	452 018 647
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17, 18	3 000 000	3 000 000
Sum innskutt egenkapital		3 000 000	3 000 000
Opptjent egenkapital			
Other equity			10 706 771
Udekket tap		11 721 943	
Sum opptjent egenkapital		-11 721 943	10 706 771
Sum egenkapital	18	-8 721 943	13 706 771
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	88 071 664	141 048 849
Sum annen langsiktig gjeld		88 071 664	141 048 849
Sum langsiktig gjeld		88 071 664	141 048 849
Kortsiktig gjeld			
Liabilities to financial institutions	11	56 669 824	55 771 924
Leverandørgjeld		45 520 564	68 135 350
Public duties payable		8 548 052	9 012 703
Kortsiktig konserngjeld	15	39 899 971	32 743 767
Financial instruments	9	32 358 515	21 022 530
Other current liabilities	3	93 064 034	110 576 753
Sum kortsiktig gjeld		276 060 960	297 263 027
Sum gjeld		364 132 624	438 311 876



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		355 410 681	452 018 647



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.12.2015	Vår dato 12.01.2016
Telefon 22078139	Deres referanse Jan Johannesen	Vår referanse 2016/15771

MARINE ALUMINIUM AS
Postboks 79
5501 HAUGESUND

15 JAN. 2016

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 4. desember 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Marine Aluminium Group AS	org. nr. 997 602 382
Marine Aluminium AS	org. nr. 988 419 486
MA Utvikling AS	org. nr. 911 675 781
Norwegian Test & Inspection AS	org. nr. 992 092 009
Uptime International AS	org. nr. 997 466 233

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Marine Aluminium Group AS er morselskapet i konsernet. Marine Aluminium Group AS er 69,75 % eid av PE selskapet Norvestor V LP og 30,43 % av investeringselskapet MA Holding II AS. Selskapet driver virksomhet innen oljebransjen globalt hvor engelsk er bransjespråket. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. 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:

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
--	--	--



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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte 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 konsernspissen er eiet av to selskaper. Eierkretsen er begrenset. Konsernet opererer innen en bransje hvor engelsk er bransjespråket. 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



Uptime International AS

Annual report for 2024

Place and nature of business

Uptime International AS is the operating subsidiary of Uptime International Holding AS and the Company head quarter is situated in Karmøy. The Company also has an office in Ålesund.

The Company is a leading provider of logistics systems to offshore wind and the oil and gas industry, including rental and aftersales activities.

Going concern

In accordance with Section 2-2, 8.1 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared under the assumption that the Company is a going concern.

Employees – Health and safety and the environment

The working environment in the Company in 2024 was characterized by high activity and organizational changes. Sick leave in 2024 was 5.12 %, up from 3.64 % in 2023. The increase is mostly linked to non-work-related long term sick leave. The Company had no LTI's (Lost Time Injury) in 2024.

The Company keeps a strong and continuous focus on safety and to ensure a positive work environment.

Cooperation with employee organizations has been constructive and has contributed positively to the operations.

The Company had 103 permanent employees at the end of 2024, of whom 19 are women. At the end of the year there was one woman in the management team, consisting of eight people. Average salary for men and women in full time positions were NOK 825 424 and NOK 717 418 respectively. Company policy states that work of equal value shall give equal pay. The Company has no part-time employees. The Company aims to strengthen the proportion of women and recruit more women to senior positions. The Board of Directors consists of four men and one woman.

Discrimination

The Discrimination Act shall promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion or belief. Uptime International AS is working actively to promote the purpose of the Discrimination Act. The activities include recruitment, wages and working conditions, promotions, development and protection against harassment.



The Company aims to be a workplace where there is no discrimination based on disability. The Company works actively to design and facilitate the physical conditions so that the different functions are accessible for as many as possible.

The Transparency Act

The Company has established routines to evaluate actual and potential negative impacts for basic human rights, decent working conditions in the Company as well as for products and services included in the Company's supply chain.

In accordance with the requirements of the law the Company has published a review of due diligence assessments on its website, and will continue to publish an updated review within 30 June every year.

Environmental

The Company's business is not regulated by environmental related licenses or restrictions. Total emissions in 2024 were 527.8 tons CO2 equivalents or 2.88 kg CO2 equivalents per manhour in 2024. There have not been any incidents that have caused contamination of the external environment in 2024.

The Company's main source of CO2 emissions is from flight travel as services and installations are being performed across the world. The Company continues to assess potential improvement measures to limit the need for travel including development of remote access and new digital solutions integrated into systems and solutions delivered.

Research and development activities

The Company has in 2024 continued development of its offshore wind logistics system offerings including a fully electric solution. Several other development projects have also progressed through 2024 including digital platform for increased efficiency and safety and development of autonomous trolley for use in maritime environment and the Company has secured financing from Skattefunn and Innovasjon Norge as part of the development financing.

Accounts

The Board of Directors believes that the annual accounts give a true and fair view of the Company's assets and liabilities, financial position and profit and loss.

The Company's turnover in 2024 was NOK 492.5 million, while the operating result before depreciations and amortizations was NOK 30.5 million. The annual result for the Company after tax was NOK -22.4 million. Total cash flow from the Company's operational activities was NOK -20 million. The Company's available liquidity was NOK 16.0 million per 31 December 2024 including unutilized banking facilities.

Total assets at the end of the year were NOK 355.4 million, of which equity amounted to NOK -8.7 million.

The shareholders prolonged a subordinated loan of NOK 39.9 million in Q4 2024 to support the increase in activity in 2024 and into 2025.



Financial risk

The Company is exposed to financial risks in various areas, including currency risk. The Company has an active strategy to reduce currency risk with the aim of limiting the financial risk to the greatest possible extent.

Directors and Officers liability insurance

The Company has insurance cover for the board members and the senior management for their possible liability to the enterprise and third parties. The insurance covers the legal liability that the board or board member may incur during the exercise of board positions, as well as the responsibility that the senior management may incur in their positions. The insurance amount is NOK 25 million.

Market risk

The Company is exposed to changes in general market conditions. The main market has transitioned from oil and gas to the offshore wind market. In 2024 offshore wind has become the largest market for the Company. This transition is expected to continue and based on secured order backlog the offshore wind market is expected to contribute to more than 50 % of the Company revenues in 2025.

Credit risk

There will always be a certain risk that counterparts do not have the financial ability or willingness to meet its obligations. It is therefore entered into agreements about prepayments or other financial instruments to minimize credit risk where the Company considers that there is a relevant risk.

Liquidity risk

The Company's liquidity has been tight during the year and into 2025, but contribution from the shareholder, sale of non-core assets and improved trading in 2025 has contributed strongly and currently the liquidity is reasonably satisfactory and expected to further improve.

Future outlook

In 2024 the offshore wind market has continued to grow and is a significant market for the Company. This market is expected to grow also in the years to come. The geopolitical situation has added to supply chain risks, but currently the Company have no material issues in this respect.

Annual result and allocations

The Board of Directors proposes the following appropriation of the annual result in Uptime International AS:

Transferred to uncovered losses	NOK	11 721 943
<u>Transferred from other equity</u>	<u>NOK</u>	<u>10 706 771</u>
Allocations	NOK	- 22 428 714



Husøy, 30 April 2025

Trond Bjørnøy

Chair of the Board

Per Bjørn Habbestad

Member of the Board

Eva Brox

Member of the Board

Frank Robert Dromnes

Member of the Board

Ståle Botnen

Member of the Board

Knut Hovland

Managing Director



Income Statement			
Uptime International AS			
Operating income and operating expenses	Note	2024	2023
Revenue	1, 2, 3	492 490 292	599 409 123
Total income		492 490 292	599 409 123
Raw materials and consumables used	2	280 487 508	336 246 993
Employee benefits expense	4, 5	128 908 831	130 889 285
Depreciation	6, 7	28 274 203	26 669 236
Other expenses	2, 4, 8	52 602 675	54 125 309
Total expenses		490 273 217	547 930 823
Operating profit		2 217 075	51 478 300
Financial income and expenses			
Other interest income		327 919	366 313
Other financial income	9	6 254 989	15 286 828
Changes in fair value financial instruments	9	-11 335 985	-4 335 545
Interest expense to group companies	2	-3 256 204	-2 743 766
Other interest expenses		-19 642 898	-19 908 519
Other financial expenses	9	-4 602 775	-19 787 275
Net financial items		-32 254 955	-31 121 964
Profit before tax		-30 037 880	20 356 335
Income tax expense	10	-7 609 166	1 863 791
Net profit/loss		-22 428 714	18 492 544
Attributable to			
Transferred to uncovered losses		11 721 943	0
Cover loss brought forward		0	-7 785 774
Transferred to/from other equity		10 706 771	-10 706 770
Allocations		-22 428 714	18 492 544
Uptime International AS		Side 1	



Balance Sheet 31.12.			
Uptime International AS			
Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Development	7	103 701 853	90 862 149
Deferred tax assets	10	35 412 417	27 803 251
Goodwill	7	2 840 119	3 840 119
Total intangible assets		141 954 389	122 505 519
Property, plant and equipment			
Machinery and equipment	6, 11	65 825 209	147 190 941
Equipment and other fixed assets	6, 11	2 806 468	3 705 464
Total property, plant and equipment		68 631 677	150 896 404
Non-current financial assets			
Investments in subsidiaries	11, 12	2 867 049	3 073 685
Total non-current financial assets		2 867 049	3 073 685
Total non-current assets		213 453 114	276 475 608
Current assets			
Inventories	11, 13	27 362 507	25 820 618
Debtors			
Accounts receivables and constructions in progress	3, 11, 14	89 067 026	124 343 922
Receivables to group companies	15	3 378 760	2 222 018
Other short-term receivables		17 788 058	18 288 278
Total receivables		110 233 845	144 854 218
Cash and cash equivalents	16	4 361 214	4 868 202
Total current assets		141 957 566	175 543 038
Total assets		355 410 681	452 018 647
Uptime International AS		Page 2	



Balance Sheet 31.12.			
Uptime International AS			
Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	17, 18	3 000 000	3 000 000
Total paid-up equity		3 000 000	3 000 000
Retained earnings			
Other equity		0	10 706 771
Losses carried forward		-11 721 943	0
Total retained earnings		-11 721 943	10 706 771
Total equity	18	-8 721 943	13 706 771
Liabilities			
Liabilities to financial institutions	11	88 071 664	141 048 849
Total non-current liabilities		88 071 664	141 048 849
Current liabilities			
Liabilities to financial institutions	11	56 669 824	55 771 924
Accounts payable		45 520 564	68 135 350
Liabilities to group companies	15	39 899 971	32 743 767
Public duties payable		8 548 052	9 012 703
Financial instruments	9	32 358 515	21 022 530
Other current liabilities	3	93 064 034	110 576 753
Total current liabilities		276 060 960	297 263 027
Total liabilities		364 132 624	438 311 876
Total equity and liabilities		355 410 681	452 018 647
Husøy, 30.04.2025 The board of Uptime International AS			
<hr/> Trond Bjørnøy chairman of the board	<hr/> Per Bjørn Habbestad member of the board	<hr/> Eva Brox member of the board	
<hr/> Ståle Botnen member of the board	<hr/> Frank Robert Dromnes member of the board	<hr/> Knut Christian Meyer Hovland general Manager	
Uptime International AS		Page 3	



Cash flow statement Uptime International AS

	2024	2023
Cash flow from operations		
Profit before income taxes	-30 037 880	20 356 336
Taxes paid in the period	0	0
Gain/loss from sale of fixed assets	-26 545 602	-52 513 388
Depreciation and write down fixed assets	28 274 203	26 669 236
Gain/loss from sale of shares	0	-7 570 825
Corr last year booked against equity	0	-9 600 000
Change in trade debtors	35 276 896	31 707 817
Change in trade creditors	-22 614 786	11 929 034
Change in inventory	-1 541 889	5 809 305
Change in other provisions	-17 477 150	-36 482 879
Items classified as investments or financing	3 256 204	0
Change in receivables/liabilities to group companies	-786 492	0
Change in financial instruments	11 335 985	4 335 544
Net cash flow from operations	-20 860 511	-5 359 820
Cash flow from investments		
Proceeds from sale of tangible fixed assets	95 481 502	93 124 668
Purchase of tangible fixed assets	-5 024 536	-40 806 326
Purchase of intangible fixed assets	-21 760 544	-33 321 218
Proceeds from sales of shares and investments in subsidiaries	0	8 370 850
Loan to subsidiaries	-163 614	-206 636
Purchase of shares and investments in subsidiaries	0	0
Net cash flow from investments	68 532 808	27 161 338
Cash flow from financing		
Net change in bank overdraft	897 900	10 365 328
Proceeds from long term loans	617 815	15 000 000
Repayment of long term loans	-53 595 000	-46 304 562
Change in receivables/liabilities to group companies	0	500 002
Proceeds from loans group companies	3 900 000	0
Net cash flow from financing	-48 179 285	-20 439 232
Net cash flow	-506 988	1 362 286
Cash and cash equivalents at the beginning of the period, incl merged amount	4 868 202	3 505 916
Cash and cash equivalents at the end of the period	4 361 214	4 868 202



Uptime International AS

Notes to the financial statements for 2024

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

The company has been given consent by the Norwegian Tax Directorate to prepare financial statements in English language.

Uptime International AS is a wholly owned subsidiary of Uptime International Holding AS. Group Financials are prepared by Uptime International Holding AS, Husøyvegen 165, 4262 Avaldsnes, Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Intangible assets

R&D expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

Fixed assets

Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Long term contracts

Work in progress on long term fixed-price contracts is valued according to the percentage of completion method. The degree of completion is calculated as expenses incurred as a percentage of estimated total expense. Total expenses are reviewed on a regular basis. If projects are expected to result in losses, the total estimated loss is recognised immediately.



Uptime International AS

Notes to the financial statements for 2024

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined benefit plan, but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner.

Foreign Currencies

Receivables and liabilities in foreign currencies which are not secured through forward contracts, are taken to income at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as other financial income / expenses.

Forward contracts

The company and the group use forward contracts for foreign currencies to secure a future exchange rate on existing (balance sheet) assets/liabilities (hedging), or in a reasonable manner securing future transactions in foreign currencies (cash flow hedging). For accounting purposes the forward contracts are classified as economic hedging instruments (not applying hedge accounting). Changes in fair value of forward contracts which qualify as hedging instruments for balance sheet hedging (value hedging) are recognized in profit and loss statement.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Government grants

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets



Uptime International AS

Notes to the financial statements for 2024

Note 1 - Revenues

Revenues by markets:

	2024	2023
Norway	64 375 425	124 816 960
Asia	224 243 834	298 443 680
N. America	76 860 979	40 857 010
Europe	111 222 445	133 142 713
Other	15 787 608	2 148 760
Total	492 490 292	599 409 123

Note 2 Related-party transactions

Remuneration to executives is disclosed in note 4, and balance with group companies is disclosed in note 15.

	2024	2023
Sales intercompany	0	0
Purchase intercompany	1 414 000	6 300 537
Interest expenses to group companies	3 256 204	2 743 766

Note 3 - Project under construction / work in progress

	2024	2023
Accrued expenses - project under construction	88 960 655	311 398 304
+ Estimated contract profit / loss 31.12.	16 502 178	72 131 501
Total value added - project under construction	105 462 833	383 529 805
Invoiced related to projects under construction per 31.12	155 155 775	398 075 644
Revenue recorded but not yet invoiced (-)	-49 692 942	-14 545 839
Included in short term liabilities	55 137 225	71 361 872
Accounts receivables	83 622 743	67 527 889
Total accounts receivables and projects under construction	89 067 026	124 343 922

The company have accrued for loss on work in progress amounting to MNOK 0 (MNOK 3,6 in 2023).

Note 4 - Payroll expenses, number of employees, remunerations, loans to employees etc.

Payroll expenses	2024	2023
Salaries/wages	94 886 352	88 234 849
Social security fees	15 385 601	14 156 534
Pension expenses	5 625 738	3 304 504
Hired personnel	9 702 070	20 168 810
Other remuneration	3 309 070	5 024 588
Total	128 908 831	130 889 285

Number of employees in the accounting year

105

100

Remuneration to executives

General manager

Board

Salaries/board fee	2 368 994	380 204
Pension expenses	93 840	0
Other remuneration	14 833	0

Neither the general manager or the chairman of the board has any bonus agreement. The general manager has an agreement on remuneration upon termination of the employment relationship.

No loans/securities have been granted to the general manager, chairman of the board or other related parties.

Expensed audit fee

	2024
Statutory audit	485 998
Other assurance services	35 000
Tax advisory fee (incl. technical assistance with tax return)	30 700
Other non-audit services (incl. technical assistance with financial statements)	50 700
Total audit fees	602 398

VAT is not included in the audit fee.



Uptime International AS

Notes to the financial statements for 2024

Note 5 - Pensions

The company has an agreed early retirement scheme (AFP). The new AFP-scheme, in force from 1 January 2011, is a defined benefit multi-enterprise scheme, but is recognised in the accounts as a defined contribution scheme until reliable and sufficient information is available for the group to recognise its proportional share of pension cost, pension liability and pension funds in the scheme. The company's liabilities are therefore not recognised as debt in the balance sheet.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

The pension cost in the financial statements for 2024 is NOK 5 625 738 (2023: NOK 3 304 504).

Note 6 - Tangible Fixed assets

	Under constr	Machinery	Equipment and other movables	Total tangible fixed assets
Purchase cost 01.01.	4 627 534	213 179 569	10 472 353	228 279 456
Additions	298 443	3 642 602	1 083 491	5 024 536
Disposals/transferred from under constr	-2 533 426	-81 376 818	0	-83 910 244
Purchase cost 31.12.	2 392 551	135 445 352	11 555 844	149 393 747
Accumulated depreciation and write off 31.12.	0	72 012 694	8 749 375	80 762 069
Net book value 31.12.	2 392 551	63 432 658	2 806 468	68 631 677
Depreciation in the year	0	16 236 311	1 982 486	18 218 797
Write off in the year				
Expected useful life		10 Years	3 - 5 Years	
Depreciation plan		Straight line	Straight line	

Note 7 - Intangible assets and goodwill

	R&D under constr	R&D	Goodwill	Total int. assets and goodwill
Purchase cost pr. 01.01.	64 792 673	45 211 836	10 000 000	120 004 509
Additions	22 395 665	535 779	0	22 931 444
Disposals/transferred from under constr	-54 521 313	53 484 979	0	-1 036 334
Purchase cost pr. 31.12.	32 667 025	99 232 594	10 000 000	141 899 619
Accumulated depreciation 31.12.	0	28 197 766	7 159 881	35 357 647
Net book value pr. 31.12.	32 667 024	71 034 828	2 840 119	106 541 972
Depreciation in the year		9 055 406	1 000 000	10 055 406
Expected useful life		5 - 10 Years	10 Years	
Depreciation plan		Straight plan	Straight plan	

In December 2017 the Company purchased gangways and other machinery from Marine Aluminium AS. Based on this purchase, the Company also recognised NOK 10 million in goodwill due to estimated future revenue for after-sale services.

R&D: capitalised cost related to research and development are tax deductible investments ('skattefunn').

Note 8 - Non-financial assets

Annual rental of non-financial assets

Non-financial assets	Annual rent	Rental period
Machines	5 586 155	Ongoing contracts with 3-5 year maturities
Buildings	7 624 507	01.01.2026



Uptime International AS

Notes to the financial statements for 2024

Note 9 - Derivative financial instruments, financial income and expenses

The company has sold part of the revenue in USD through currency swap contracts. These are recognised at fair value (negative) of NOK 32 358 515 as per 31.12.24 (NOK 21 022 530 pr 31.12.23).

Other financial income	2024	2023
Agio (unrealized)	2 287 995	3 060 541
Agio (realized)	3 966 993	4 655 462
Gain sales of shares	0	7 570 825
Total other financial income	6 254 989	15 286 828

Other financial expenses	2024	2023
Disagio (unrealized)	238 717	10 310 319
Disagio (realized)	3 425 496	8 780 065
Other	938 562	696 891
Total other financial income	4 602 775	19 787 275

Note 10 - Taxes

Temporary differences	2024	2023	Change
Fixed assets	78 955 419	83 692 313	4 736 894
Financial intruments	-32 358 515	-21 022 530	11 335 985
Other liabilities	-8 131 145	-6 363 786	1 767 359
Long term contracts	16 502 178	31 446 753	14 944 575
Inventory	-1 000 000	-900 000	100 000
Net temporary differences	53 967 937	86 852 750	32 884 813
Tax losses carried forward	-214 933 471	-213 231 165	
Basis for deferred tax	-160 965 534	-126 378 415	
Tax rate	22 %	22 %	
Deferred tax assets	-35 412 417	-27 803 251	
Deferred tax assets not shown in the balance sheet	0	0	
Deferred tax in the balance sheet	35 412 417	27 803 251	7 609 166

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-30 037 880	20 356 335
Permanent differences	-4 549 238	-21 484 558
Change in temporary differences	32 884 813	-32 821 044
Basis for payable taxes in the income statement (A)	-1 702 305	-33 949 267
+/- Group contributions received/given	0	0
Used loss carry-forward	0	0
Taxable income (basis for payable taxes in the balance sheet)	-1 702 305	-33 949 267

Payable taxes in the balance sheet	0	0
------------------------------------	---	---

Components of the income tax expense

Payable tax on this year's result	0	0
Adjustment in respect of priors	0	2 112 000
Change in deferred tax	-7 609 166	-248 209
Tax expense	-7 609 166	1 863 791

Reconciliation of tax expense

Result before taxes	-30 037 880	20 356 335
Calculated tax 22%	-6 608 334	4 478 394
Tax expense	-7 609 166	1 863 791
Difference	-1 000 832	-2 614 603

The difference consist of:

22% of permanent differences	-1 000 832	-4 726 603
Adjustment in respect of priors	0	2 112 000
Deferred tax assets, not booked last year	0	0
Sum explained differences	-1 000 832	-2 614 603



Uptime International AS

Notes to the financial statements for 2024

Note 11 - Debtors and liabilities

	2024	2023
Debtors which fall due later than one year		
Long term receivable which fall due later than 1 year	0	0
Long term liabilities which fall due later than 5 years		
Long term debt which fall due later than 5 years	0	0

Liabilities secured by mortgage	2024	2023
Long-term liabilities to financial	88 071 664	141 048 849
Bank overdraft (limit 68,279 mill / 62,255 mill)	56 669 824	55 771 924

Balance sheet value of assets pledged as security	2024	2023
Machinery, equipment and other fixed assets	68 631 677	150 896 404
Shares	2 867 049	3 073 685
Inventory	27 362 507	25 820 618
Account receivables and construction in progress	89 067 026	124 343 922
Total	187 928 259	304 134 629

The assets are in addition placed as security for:

Unutilised bank overdraft	11 609 176	6 483 076
Contractor guarantees	53 641 688	23 712 460
Total	65 250 864	30 195 536

A renewal of the cash credit conditions are made yearly.

Note 12 - Investments in subsidiaries and associated companies

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership	Equity last year (100%)	Result last year (100%)	Balance sheet value
Uptime International DO Brasil Treinamentos Ltda	Brasil	100 %	-280 631	-113 000	2 867 049
Uptime International Netherlands BV	Netherland	100 %	-301 902	-36 000	0

Note 13 - Inventories

	2024	2023
Raw materials	28 362 507	26 720 618
Obsolescence	-1 000 000	-900 000
Sum	27 362 507	25 820 618

Note 14 - Account receivables and constructions in progress

	2024	2023
Account receivables	70 656 436	56 754 489
Earned, not invoiced	12 966 307	10 773 400
Constructions in progress	5 444 283	56 816 033
Sum	89 067 026	124 343 922



Uptime International AS

Notes to the financial statements for 2024

Note 15 - Balance with group companies

	Accounts receivable		Receivables group companies	
	2024	2023	2024	2023
Uptime Nederland	0	0	301 902	454 706
MA Brasil	0	0	370 250	0
Uptime International Holding AS	0	0	2 706 608	1 767 312
Total	0	0	3 378 760	2 222 018

	Accounts payable		Liabilities to group companies	
	2024	2023	2024	2023
Uptime International Holding AS *)	0	0	39 899 971	32 743 767
Group contribution	0	0	0	0
Total	0	0	39 899 971	32 743 767

Related to a subordinated loan agreement with Uptime International Holding AS. Maturity date is in December 2025 and the average interest rate is 10% (2023 9%). Booked interest in 2024, NOK 3 256 204 (2023 NOK 2 743 786).

Note 16 - Restricted bank deposits

Restricted cash relate to employee taxes and amount to NOK 4 361 023 (2023: NOK 4 868 011).

Note 17 - Share capital and shareholder information

The share capital consists of	Number of shares	Nominal value	Book value
Shares	100 000	30	3 000 000
Total	100 000	30	3 000 000

Shareholders pr 31.12.	Shares	Total	Ownership %	Voting rights %
Uptime International Holding AS	100 000	100 000	100 %	100 %
Sum	100 000	100 000	100 %	100 %

Note 18 - Shareholder's equity

Equity changes in the year	Share capital	Share premium	Other equity	Losses carried forward	Total
Equity 01.01.24	3 000 000	0	10 706 771	0	13 706 771
Result for the period	0	0	-10 706 771	-11 721 943	-22 428 714
Equity 31.12.	3 000 000	0	0	-11 721 943	-8 721 943



 Securely signed with Brevio

Årsregnskap

Signers:

Name	Method	Date
Habbestad, Per Bjørn	BANKID	2025-05-08 09:33
Botnen, Ståle	BANKID	2025-05-09 12:57
Dromnes, Frank Robert	BANKID	2025-05-07 15:25
Hovland, Knut Christian Meyer	BANKID	2025-05-09 12:51
Bjørnøy, Trond	BANKID	2025-05-07 18:52
Brox, Eva	BANKID	2025-05-08 08:49

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



To the General Meeting of Uptime International AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Uptime International AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, 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 Information

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

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

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

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

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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Stavanger, 30 April 2025

PricewaterhouseCoopers AS

Arne Birkeland

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Birkeland, Arne	BANKID	2025-05-09 15:07

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.