



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	988 419 486
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MARINE ALUMINIUM AS
Forretningsadresse:	Husøyvegen 165 4262 AVALDSNES

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### 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:	Jan Johannesen
Dato for fastsettelse av årsregnskapet:	24.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 28.06.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	10, 14	141 578 945	167 320 554
<b>Sum inntekter</b>		<b>141 578 945</b>	<b>167 320 554</b>
<b>Kostnader</b>			
Varekostnad	10	73 435 869	89 589 498
Lønnskostnad	11, 12	49 731 837	49 038 415
Avskrivning	3	2 694 325	3 072 792
Annen driftskostnad	2, 11	14 637 897	31 335 570
<b>Sum kostnader</b>		<b>140 499 928</b>	<b>173 036 275</b>
<b>Driftsresultat</b>		<b>1 079 017</b>	<b>-5 715 721</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	15	353 243	
Annen renteinntekt		111 753	7 541
Agio		10 773 247	3 569 348
Verdiendring av finansielle instrumenter	5	867 056	-1 139 905
<b>Sum finansinntekter</b>		<b>12 105 300</b>	<b>2 436 983</b>
Rentekostnad til foretak i samme konsern	15	40 118	1 181 795
Annen rentekostnad		1 570 840	1 679 306
Disagio		7 439 009	5 287 122
Annen finanskostnad	16	2 900 951	920 723
<b>Sum finanskostnader</b>		<b>11 950 918</b>	<b>9 068 946</b>
<b>Netto finans</b>		<b>154 382</b>	<b>-6 631 962</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 233 399</b>	<b>-12 347 683</b>
Skattekostnad på ordinært resultat	9		9 190 214
<b>Ordinært resultat etter skattekostnad</b>		<b>1 233 399</b>	<b>-21 537 897</b>
<b>Årsresultat</b>		<b>1 233 399</b>	<b>-21 537 897</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 233 399</b>	<b>-21 537 897</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Totalresultat</b>		<b>1 233 399</b>	<b>-21 537 897</b>
<b>Overføringer og disponeringer</b>			
Overført fra annen innskutt egenkapital			-16 149 446
Avsatt til annen egenkapital		1 233 399	-5 388 451
<b>Sum overføringer og disponeringer</b>		<b>1 233 399</b>	<b>-21 537 897</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	3	26 096	252 536
Andre immaterielle eiendeler	3	3 311 427	4 062 555
Utsatt skattefordel	9	15 000 000	15 000 000
<b>Sum immaterielle eiendeler</b>		<b>18 337 524</b>	<b>19 315 092</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	3, 7		
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	3, 7	3 797 880	4 825 419
<b>Sum varige driftsmidler</b>		<b>3 797 880</b>	<b>4 825 419</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	13	10 355 090	10 355 090
Investeringer i tilknyttet selskap	13		
Investeringer i aksjer og andeler		10 388	10 388
Andre fordringer		21 978	1 541 675
<b>Sum finansielle anleggsmidler</b>		<b>10 387 456</b>	<b>11 907 153</b>
<b>Sum anleggsmidler</b>		<b>32 522 859</b>	<b>36 047 663</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	7, 8		
<b>Sum varer</b>	7, 8	<b>39 298 565</b>	<b>49 809 441</b>
<b>Fordringer</b>			
Kundefordringer og prosjekter under utførelse	7, 10	18 142 509	36 796 540
Fordringer på konsernselskap og tilknyttet selskap	7, 15	22 428 169	18 321 127
Andre kortsiktige fordringer		7 549 033	6 892 569
<b>Sum fordringer</b>		<b>48 119 711</b>	<b>62 010 237</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	4	1 659 214	1 895 904
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 659 214</b>	<b>1 895 904</b>



## Balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		69 428 208	88 810 861
<b>SUM EIENDELER</b>	5	<b>101 951 067</b>	<b>124 858 524</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital (400 aksjer á kr 1 000)	6	400 000	400 000
Annen innskutt egenkapital		28 784 645	28 784 645
<b>Sum innskutt egenkapital</b>		<b>29 184 645</b>	<b>29 184 645</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		1 233 399	
<b>Sum opptjent egenkapital</b>		<b>1 233 399</b>	
<b>Sum egenkapital</b>	1	<b>30 418 044</b>	<b>29 184 645</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	12		
Utsatt skatt	9		
Andre avsetninger for forpliktelser		710 000	710 000
<b>Sum avsetninger for forpliktelser</b>		<b>710 000</b>	<b>710 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	15	3 428 415	
<b>Sum annen langsiktig gjeld</b>		<b>3 428 415</b>	
<b>Sum langsiktig gjeld</b>		<b>4 138 415</b>	<b>710 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	24 001 355	11 353 025
Leverandørgjeld		8 854 877	40 183 068
Betalbar skatt	9		
Skyldige offentlige avgifter		3 719 728	2 963 161



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Gjeld til konsernselskap	15	5 482 351	11 907 866
Andre finansielle instrumenter	5		
Annen kortsiktig gjeld	5	25 336 298	28 556 759
<b>Sum kortsiktig gjeld</b>		<b>67 394 608</b>	<b>94 963 878</b>
<b>Sum gjeld</b>		<b>71 533 023</b>	<b>95 673 878</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>101 951 067</b>	<b>124 858 524</b>

**MARINE ALUMINIUM AS****INCOME STATEMENT**

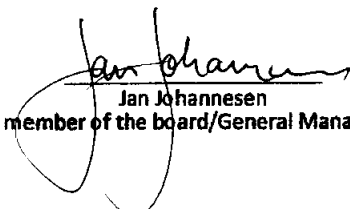
<b>OPERATING INCOME AND OPERATING EXPENSES</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Revenue	10, 14	141 578 945	167 320 554
<b>Total revenue</b>		<b>141 578 945</b>	<b>167 320 554</b>
Cost of materials	10	73 435 869	89 589 498
Personnel expenses	11, 12	49 731 837	49 038 415
Depreciation	3	2 694 325	3 072 792
Other operating expenses	2, 11	14 637 897	31 335 570
<b>Total operating expenses</b>		<b>140 499 928</b>	<b>173 036 275</b>
<b>Operating profit</b>		<b>1 079 017</b>	<b>-5 715 721</b>
Interest income from group companies	15	353 243	0
Other interest income		111 753	7 541
Foreign exchange gain		10 773 247	3 569 348
Changes in fair value of financial assets	5	867 056	-1 139 905
Interest expense to group companies	15	40 118	1 181 795
Other interest expenses		1 570 840	1 679 306
Foreign exchange loss		7 439 009	5 287 122
Other financial expenses	16	2 900 951	920 723
<b>Profit before tax</b>		<b>1 233 399</b>	<b>-12 347 683</b>
Tax on ordinary result	9	0	9 190 214
<b>Net gain/loss</b>		<b>1 233 399</b>	<b>-21 537 897</b>
Allocations			
Transfer to/from other equity		1 233 399	-5 388 451
Transfer from other paid in capital		0	-16 149 446
<b>Allocations</b>		<b>1 233 399</b>	<b>-21 537 897</b>

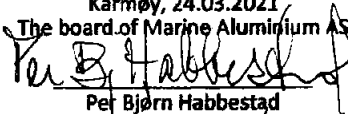
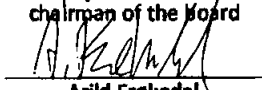
**MARINE ALUMINIUM AS****BALANCE SHEET 31.12.**

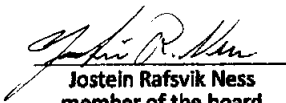
	Note	2020	2019
<b>ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Research and development	3	26 096	252 536
Other intangible assets	3	3 311 427	4 062 555
Deferred tax assets	9	15 000 000	15 000 000
<b>Total intangible assets</b>		<b>18 337 524</b>	<b>19 315 092</b>
<b>TANGIBLE ASSETS</b>			
Machinery, equipment and other fixed assets	3, 7	3 797 880	4 825 419
<b>Total tangible assets</b>		<b>3 797 880</b>	<b>4 825 419</b>
<b>FINANCIAL FIXED ASSETS</b>			
Investments in subsidiaries	13	10 355 090	10 355 090
Investments in shares		10 388	10 388
Other receivables		21 978	1 541 675
<b>Total financial fixed assets</b>		<b>10 387 456</b>	<b>11 907 153</b>
<b>Total fixed assets</b>		<b>32 522 859</b>	<b>36 047 663</b>
<b>CURRENT ASSETS</b>			
<b>INVENTORIES</b>			
Inventories	7, 8	19 649 282	24 904 720
<b>Total inventories</b>		<b>19 649 282</b>	<b>24 904 720</b>
<b>DEBTORS</b>			
Accounts receivables and constructions in progress	7, 10	18 142 509	36 796 540
Receivables group companies	7, 15	22 428 169	18 321 127
Other short-term receivables		7 549 033	6 892 569
<b>Total receivables</b>		<b>48 119 711</b>	<b>62 010 237</b>
Cash and bank deposits	4	1 659 214	1 895 904
<b>Total current assets</b>		<b>69 428 208</b>	<b>88 810 861</b>
<b>Total assets</b>		<b>101 951 067</b>	<b>124 858 524</b>

**MARINE ALUMINIUM AS****BALANCE SHEET 31.12.**

	Note	2020	2019
<b>EQUITY AND LIABILITY</b>			
<b>EQUITY</b>			
<b>PAID-UP EQUITY</b>			
Share capital	6	400 000	400 000
Other paid-in capital		28 784 645	28 784 645
<b>Total paid-up equity</b>		<b>29 184 645</b>	<b>29 184 645</b>
<b>RETAINED EARNINGS</b>			
Other equity		1 233 399	0
<b>Total retained earnings</b>		<b>1 233 399</b>	<b>0</b>
<b>Total equity</b>	<b>1</b>	<b>30 418 044</b>	<b>29 184 645</b>
<b>LIABILITY</b>			
<b>PROVISIONS FOR LIABILITIES</b>			
Other provisions		710 000	710 000
<b>Total provisions</b>		<b>710 000</b>	<b>710 000</b>
<b>OTHER LONG-TERM LIABILITIES</b>			
Liabilities to group companies	15	3 428 415	0
<b>Total of other long term liabilities</b>		<b>3 428 415</b>	<b>0</b>
<b>CURRENT DEBT</b>			
Liabilities to financial institutions	7	24 001 355	11 353 025
Accounts payable		8 854 877	40 183 068
Public duties payable		3 719 728	2 963 161
Liabilities to group companies	15	5 482 351	11 907 866
Other current debt	5	25 336 298	28 556 759
<b>Total current debt</b>		<b>67 394 608</b>	<b>94 963 879</b>
<b>Total liabilities</b>		<b>71 533 023</b>	<b>95 673 878</b>
<b>Total equity and liabilities</b>		<b>101 951 067</b>	<b>124 858 523</b>

  
Jan Johannesen  
member of the board/General Manager

Karnøy, 24.03.2021  
The board of Marine Aluminium AS  
  
Per Bjørn Habbestad  
chairman of the board  
  
Arild Frøkedal  
member of the board

  
Jostein Rafsvik Ness  
member of the board



## Marine Aluminium AS

### Annual report for 2020

#### **Place and nature of business**

Marine Aluminium AS (the "Company") is located at Husøy in Karmøy.

The Company is a global provider of aluminium products to the oil and gas industry and maritime industry. The products include helidecks, aluminum modules, railing systems, walkways, after market services and friction stir welded panels.

#### **Going concern**

In accordance with Section 3-3a of the Norwegian Accounting Act, the Board of Directors confirm that the financial statements have been prepared under the assumption that the Company is a going concern.

The Company has implemented a comprehensive cost saving program and thus improved its performance from last year.

The market situation is still challenging and the Company has a strategy to offset the downturn in them oil and gas market by increased efforts towards other segments like marine, aquafarm and renewables.

The COVID-19 -virus has had a strong impact on Company's business activities throughout 2020. The Company follows the recommendations from governmental authorities and has implemented risk assessment and mitigating measures to minimize the impact.

The Company has been granted a COVID-19 liquidity loan of 10 MNOK in line with the governmental general tool package made available for companies hit by the virus.

As of 31 December 2020, the Company was in compliance with all financial covenants in its credit facility, which expires 31.12.2021.

#### **Employees – Health and safety and the environment**

The working environment in the Company in 2020 has been satisfying despite some furlough throughout the year.

Sick leave in 2020 was 5,4% (down from 7,6% in 2019). The Company had 1 injury implying a TRIF (Total Recordable Injuries Frequency) of 9,13 in 2020.

Efforts to keep a strong focus on safety and to ensure a positive work environment are ongoing continuously.

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



The Company had 75 permanent employees at the end of 2020 (down from 79 in 2019), of whom 11 are women (15 in 2019). At the end of the year there were three women in the management team, consisting of 8 people. The Company aims to strengthen the proportion of women and recruit more women to senior positions. The Company's board consists of 4 men.

## **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. The Company 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.

## **Environmental**

The Company's business is not regulated by environmental related licenses or restrictions.

## **Accounts**

The Board of directors believes that the accounts give a true picture of Company's assets and liabilities, financial position and results.

The Company's turnover by 2020 was MNOK 141,5 (MNOK 167,3 in 2019), while the profit before tax was MNOK 1,2 (MNOK -12,3 in 2019).

Total assets at the end of the year was MNOK 102,0 (MNOK 124,9 in 2019), of which equity amounted to MNOK 30,4 (MNOK 29,2 in 2019).

## **Analysis of the annual accounts and key risks and uncertainties**

### **Investments**

The Company did not make any major investments in 2020.

### **Financial risk**

The Company main financial risk is related to currency risk. The Company is exposed to changes in foreign currency exchange rates, especially the EUR and USD, as a substantial part of the revenue is in foreign currency. A hedge entered into in 2017 has not been repaid due to Client's suspension of the Contract. The exposure under this hedge has throughout 2020 been reduced by NOK 758 768 from NOK 15 232 956 to NOK 14 474 188. The aim is to limit the financial risk to the greatest possible extent.



**Liquidity risk**

The Company considers liquidity to be challenging and is working continuously on measures to improve the liquidity situation through measures such as improved profitability, reduction in inventory and accounts receivable.

In addition to these measures, the Company is dependent on securing new orders to improve its liquidity situation.

Husøy, 24 March 2021

Per Bjørn Habbestad

Chairman of the Board

Arild Frøkedal

Member of the Board

Jostein Rafsnes Ness

Member of the Board

Jan Johannesen

Member of the Board/General Manager



## Marine Aluminium AS Notes to the financial statements 2020

### 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.

Marine Aluminium AS is a subsidiary of Marine Aluminium Group AS. MA Holding II is the ultimate parent. Group Financials are prepared by MA Holding II, 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. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. 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.

### Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

### 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

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.

### 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.



## Marine Aluminium AS Notes to the financial statements 2020

### 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. Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

### Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

### 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.

### Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

### Guarantee commitments/complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.

### Pensions

At year-end, the company has a defined contribution plan. The previous defined benefit plan was curtailed and settled during 2015.

#### 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.

#### Defined benefit plan

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis. Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor).

### 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



**Marine Aluminium AS**  
**Notes to the financial statements 2020**

**Note 1 - Shareholder's equity**

Equity changes in the year	Share capital	Share premium	Other equity	Uncovered loss	Total
Equity 01.01.	400 000	28 784 645	0		29 184 644
Received group contribution					
Result of the year	0		1 233 399	0	1 233 399
<b>Equity 31.12.</b>	<b>400 000</b>	<b>28 784 645</b>	<b>1 233 399</b>	<b>0</b>	<b>30 418 044</b>

**Note 2 - Non-financial assets**

**Annual rental of non-financial assets**

Non-financial assets	Annual rent	Rental period
Machines	2 156 046	Ongoing contracts with 3-5 year maturities
Buildings	3 729 349	2020
Buildings	6 193 387	2021
Buildings	8 257 849	2022
Buildings	10 322 311	01.01.23-30.09.2026

**Note 3 - Fixed and intangible assets**

	R&D	Other intangible assets	Equipment and other movables	Machinery	Total
Purchase cost 01.01.	1 482 460	7 511 219	8 787 306	22 804 110	40 585 095
Additions	0	0	183 422	505 798	689 220
Disposals	0	0	0	0	0
<b>Purchase cost 31.12.</b>	<b>1 482 460</b>	<b>7 511 219</b>	<b>8 970 728</b>	<b>23 309 908</b>	<b>41 274 315</b>
Accumulated depreciation 01.01	1 229 923	3 448 665	8 018 731	18 747 267	31 444 586
Depreciation and write down (additions)	226 440	751 127	632 775	1 083 983	2 694 325
Depreciation (disposals)	0	0	0	0	0
<b>Accumulated depreciation 31.12</b>	<b>1 456 363</b>	<b>4 199 792</b>	<b>8 651 506</b>	<b>19 831 250</b>	<b>34 138 911</b>
<b>Net book value pr. 31.12.</b>	<b>26 096</b>	<b>3 311 427</b>	<b>319 222</b>	<b>3 478 658</b>	<b>7 135 404</b>
<b>Depreciation in the year</b>	<b>226 440</b>	<b>751 127</b>	<b>632 775</b>	<b>1 083 983</b>	<b>2 694 325</b>
<b>Write down</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Tangible Fixed assets are depreciated to residual value over the asset's expected useful life on a straight-line basis.

Expected useful life is:

\* Equipment and other movables 3 - 5 år

\* Machinery 5-10 år

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

These cost are reduced from the capitalised purchase cost and depreciated over 5 years.

\* Other intangible assets: External and internal hours related to system design, programming and installation and testing with respect to the implementation of a new ERP application.



## Marine Aluminium AS Notes to the financial statements 2020

### Note 4 - Restricted bank deposits

Restricted cash relate to employee taxes and amount to NOK 1 659 214 (2019 NOK 1 895 904).

### Note 5 - Derivative financial instruments

The company has sold part of the revenue in USD and EUR through currency swap contracts. These are recognised at fair value with a corresponding effect of NOK - 867 056 as per 31.12.2020 (NOK 1 139 905 per 31.12.2019). As of 31.12.20 the booked value of financial instruments was negative amounting to NOK 15 005 745 (NOK 15 872 802 as of 31.12.19).

### Note 6 - Share capital and shareholder information

The share capital consists of:

	Number of shares	Nominal value	Book Value
Shares	400	1 000	400 000

Marine Aluminium AS has one shareholder per 31.12.2020: Marine Aluminium Group AS.

General manager and director of the Board, Jan Johannesen, indirectly owns 70% in Marine Aluminium Group AS. Sales director and director of the board Arild Frøkedal, indirectly owns 30% in Marine Aluminium Group AS.

### Note 7 - Debtors and liabilities

#### Debtors which fall due later than one year

The Company has no receivables due over one year

Long term liabilities which fall due later than 5 years	2020	2019
Long term liabilities which fall due later than 5 years	0	0

Marine Aluminium AS has a cashpool agreement with Sparebank 1 SR bank. Through the cash pool system the company has established a joint overdraft facility totaling NOK 25 million for all companies included in the agreement.

Liabilities secured by mortgage	2020	2019
Long-term liabilities to financial institutions	0	0
Bank overdraft (limit 25 mill), included cashpoolagreement	24 001 355	11 353 025
Letter of credit	0	0

Balance sheet value of assets pledged as security:	2020	2019
Machinery, equipment and other fixed assets	3 797 880	4 825 419
Inventory	19 649 282	24 904 720
Fixed assets own account	0	0
Account receivables intercompany	0	2 856 083
Account receivables and construction in progress	18 142 509	36 796 540
<b>Total</b>	<b>41 589 671</b>	<b>69 382 762</b>

#### The assets are in addition placed as security for:

Unutilised bank overdraft	998 645	13 646 975
Contractor guarantees	15 511 289	18 143 687
<b>Total</b>	<b>16 509 934</b>	<b>31 790 662</b>

Marine Aluminium Group AS has drawn NOK 0 in 2020 and 2019 on its overdraft.

A renewal of the cash credit conditions are made yearly.



Marine Aluminium AS  
Notes to the financial statements 2020

## Note 8 - Inventories

	2020	2019
Raw materials	20 149 282	25 404 720
Obsolescence	-500 000	-500 000
<b>Sum</b>	<b>19 649 282</b>	<b>24 904 720</b>

## Note 9 - Taxes

Components of the income tax expense	2020	2019
Payable tax on this year's result	0	0
Withhold tax	0	0
Change in deferred tax	0	9 190 214
<b>Total tax</b>	<b>0</b>	<b>9 190 214</b>

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

Result before taxes	1 233 399	-12 347 683
Permanent differences	19 143	90 402
Tax deduction - 'Skattefunn' (R&D)	-394 953	0
Change in temporary differences	2 274 877	-7 204 677
Tax losses carried forward	0	0
Basis for payable taxes in the income statement (A)	3 132 466	-19 461 957
Interest limitation rule	0	0
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet) (B)	3 132 466	-19 461 957
Payable taxes in the balance sheet (B*22%)	0	0

### Calculation of deferred tax/deferred tax benefit:

#### Temporary differences

	2020	2019	Change
Fixed assets	-2 440 637	-2 907 218	-466 581
Work in progress	16 914 290	19 497 024	2 582 734
Receivables	-1 700 000	-1 700 000	0
Inventory	-500 000	-500 000	0
Service and guarantee commitments	-710 000	-710 000	0
Pension obligations	5 978	1 525 675	1 519 697
Other liabilities	0	-493 916	-493 916
Financial instruments	-15 005 745	-15 872 802	-867 057
Net temporary differences	-3 436 114	-1 161 237	2 274 876
Loss carry-forward	-109 983 050	-113 115 516	
Interest limitation rule	-7 936 048	-7 936 048	
<b>Total basis for deferred taxes</b>	<b>-121 355 212</b>	<b>-122 212 801</b>	<b>857 589</b>

Deferred taxes on balance sheet (22%)	-26 698 147	-26 886 816	188 670
Not booked	11 698 147	11 886 816	-188 669
<b>Booked 31.12</b>	<b>-15 000 000</b>	<b>-15 000 000</b>	<b>0</b>

Reconciliation of tax expense	2020
Result before taxes	1 233 399
Calculated tax 22%	271 348
Tax expense	0
<b>Difference</b>	<b>271 348</b>

#### The difference consist of:

22% of permanent differences	-82 678
Not booked deferred tax assets	-188 670
<b>Sum explained differences</b>	<b>-271 348</b>



Marine Aluminium AS  
Notes to the financial statements 2020

**Note 10 - Account receivables and work in progress**

	2020	2019
Work in progress - accrued cost	107 020 335	70 472 001
+ estimated margin on work in progress	19 365 279	22 509 572
<b>Total value of work in progress</b>	<b>126 385 615</b>	<b>92 981 573</b>
Billed revenue related to work in progress per 31.12	-126 023 235	-106 067 716
Accrued income, not invoiced	362 379	-13 086 143
Unbilled revenue related to completed projects	0	0
Account receivables	17 780 129	49 882 683
<b>Total Account receivables and work in progress</b>	<b>18 142 509</b>	<b>36 796 540</b>

**Note 11 - Payroll expenses, number of employees, remunerations, loans to employees, etc.**

Payroll expenses	2020	2019
Salaries/wages	40 848 067	40 553 577
Social security fees	5 744 575	6 450 264
Pension expenses	728 153	1 901 471
Other remuneration	2 411 042	133 102
<b>Total</b>	<b>49 731 837</b>	<b>49 038 415</b>

The number of employees in the accounting year has been **75** **75**

Remuneration to executives	General manager	Board
Board fee	0	100 000
Salaries	2 273 900	0
Pension expenses	89 377	0
Other remuneration	9 700	0

Management has no separate pension agreements beside the collective agreements.

No loans or securities have been granted to the general manager, Board chairman or other related parties. There are no loans or securities issued that exceed 5% of companies equity.

Expensed audit fee	2020
Statutory audit (incl. technical assistance with financial statements)	405 000
Other assurance services	115 408
Tax advisory fee (incl. technical assistance with tax return)	25 000
<b>Total audit fees, ex vat</b>	<b>545 408</b>

**Note 12 - 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 2020 is NOK 728 153.



## Marine Aluminium AS Notes to the financial statements 2020

### Note 13 - Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership	Equity last year (100%)	Result last year (100%)	Balance sheet value
Marine Aluminium (Ningbo) CO., Ltd	China	100 %	3 676 603	-1 011 227	9 564 652
Marine Aluminium Korea	South Korea	100 %	155 688	-33 492	790 438
Middle East Marine Aluminium LLC	Abu Dhabi	100 %	-2 955 991	-28 075	0
<b>Balancesheet value 31.12</b>					<b>10 355 090</b>

### Note 14 - Revenues

Revenues by makets:

	2020	2019
Norway	78 609 945	92 678 554
Asia	0	8 250 000
S. America	0	0
N. America	209 000	275 000
Europe	62 760 000	66 117 000
<b>Total</b>	<b>141 578 945</b>	<b>167 320 554</b>

### Note 15 - Related-party transactions

Related-party transactions:

	2020	2019
Sales intercompany	0	0
Purchase intercompany	1 101 252	0
Interest income to group companies	353 243	0
Interest expenses to group companies	40 118	1 181 795
Rental cost to group companies	4 128 925	10 935 585

Balance with group companies

<i>Receivables group companies</i>	2020	2019
Marine Aluminium Ningbo Co, Ltd	0	0
Eldøyane Verksted AS	1 959 882	0
Husøy Eiendom AS	2 000 000	0
Marine Aluminium Group AS	18 468 287	15 465 044
Middel East MA Ltd	0	2 856 083
<b>Total</b>	<b>22 428 169</b>	<b>18 321 127</b>

<i>Liabilities to group companies - short term</i>	2020	2019
Marine Aluminium Ningbo Co, Ltd	0	3 443 714
Marine Aluminium Korea, Ltd	84 392	175 925
Marine Aluminium Group AS	236 802	3 819 831
Eldøyane Verksted AS	2 013 064	0
Husøy Eiendom AS	3 148 093	4 468 395
<b>Total</b>	<b>5 482 351</b>	<b>11 907 865</b>

<i>Liabilities to group companies - long term</i>	2020	2019
Marine Aluminium Ningbo Co, Ltd	3 428 415	0
<b>Total</b>	<b>3 428 415</b>	<b>0</b>

### Note 16 - Other financial expenses

	2020	2019
Guarantee commission	150 299	499 879
Other	2 750 652	466 177
<b>Total</b>	<b>2 900 951</b>	<b>966 056</b>



## INDIRECT CASH FLOW

### Marine Aluminium AS

	2020	2019
<b>Cash flow from operations</b>		
Profit before income taxes	1 233 399	-12 347 683
Taxes paid in the period	0	0
Gain/losses from sale of fixed assets	-75 000	0
Depreciations and write down fixed assets	2 694 325	3 072 792
Change in trade debtors	18 654 031	29 006 021
Change in receivable/liabilities to group companies	1 526 833	39 804 485
Change in trade creditors	-31 328 192	3 773 716
Change in financial instruments	-867 056	1 139 905
Change in inventory	5 255 438	3 174 890
Change in other provisions	-733 603	-23 214 882
<b>Net cash flow from operations</b>	<b>-3 639 825</b>	<b>44 409 244</b>
<b>Cash flow from investments</b>		
Proceed from sale of tangible/intangible fixed assets	75 000	267 256
Purchase of tangible/intangible fixed assets	-689 220	-1 369 637
Purchase of shares and investments in subsidiaries	0	0
<b>Net cash flow from investments</b>	<b>-614 220</b>	<b>-1 102 381</b>
<b>Cash flow from financing</b>		
Net change in bank overdraft	12 648 341	-40 799 373
Net change in long term loan group companies	3 428 415	0
Repayment of loans group companies	-12 059 400	-43 012 031
Received group contribution	0	40 336 839
<b>Net cash flow from financing</b>	<b>4 017 356</b>	<b>-43 474 565</b>
<b>Net cash flow</b>	<b>-236 690</b>	<b>-167 702</b>
Cash and cash equivalents at the beginning of the period	1 895 904	2 063 606
<b>Cash and cash equivalents at the end of the period</b>	<b>1 659 214</b>	<b>1 895 904</b>



tsrevisjon

To the Shareholders' Meeting of Marine Aluminium AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Marine Aluminium AS, showing a profit of NOK 1 233 399. The financial statements comprise the balance sheet as at December 31, 2020, 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 accompanying financial statements are prepared in accordance with laws and regulations and give a true and fair view of the financial position of the Company as at December 31, 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 laws and regulations, 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

Management is responsible for the other information. 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 other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control

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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 and using 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Refer to [revisorforeningen.no/revisjonsberetninger](http://revisorforeningen.no/revisjonsberetninger) which contains a description of Auditor's responsibilities.

#### **Report on Other Legal and Regulatory Requirements**

##### **Opinion on the Board of Directors' report**

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

##### **Opinion on Registration and Documentation**

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Kopervik, 24. mars 2021  
tsrevisjon AS

Arnfinn Hønsi  
State Authorised Public Accountant



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 04.12.2015	Vår dato 12.01.2016
Telefon 22076139	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;

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

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 investeringsselskapet 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr. 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Sentraltbord 800 80 000 Telefaks 22 17 08 60
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*"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*