



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Kenneth Sørensen
Dato for fastsettelse av årsregnskapet:	22.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 07.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2, 3	415 135 995	245 228 244
Sum inntekter		415 135 995	245 228 244
Kostnader			
Raw materials and consumables used	2	266 470 185	126 056 141
Employee benefits expense	4, 5	103 270 724	70 657 665
Depreciation	6, 7	21 571 023	20 298 114
Other expenses	4, 8	36 942 557	22 981 905
Sum kostnader		428 254 489	239 993 824
Driftsresultat		-13 118 494	5 234 420
Finansinntekter og finanskostnader			
Annen renteinntekt		334 676	597 947
Other financial income	9	8 634 050	5 804 418
Sum finansinntekter		8 968 726	6 402 366
Changes in fair value financial instruments	9	8 912 174	-841 053
Annen rentekostnad		12 286 995	8 532 149
Other financial expenses	9	12 129 532	4 545 893
Sum finanskostnader		33 328 700	12 236 988
Netto finans		-24 359 974	-5 834 623
Ordinært resultat før skattekostnad		-37 478 468	-600 203
Income tax expense	10	-9 308 528	-921 357
Ordinært resultat etter skattekostnad		-28 169 940	321 154
Årsresultat		-28 169 940	321 154
Årsresultat etter minoritetsinteresser		-28 169 940	321 154
Totalresultat		-28 169 940	321 154



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Transferred to uncovered losses		-297 774	
From share premium		-27 551 012	
Transferred from other equity		-321 154	321 154
Sum overføringer og disponeringer		-28 169 940	321 154



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	7	63 412 978	28 694 614
Utsatt skattefordel	10	27 555 042	18 246 514
Goodwill	7	4 840 119	5 840 119
Sum immaterielle eiendeler		95 808 139	52 781 247
Varige driftsmidler			
Machinery and equipment	6, 11	169 107 139	136 904 560
Equipment and other fixed assets	6, 11	1 391 409	1 766 591
Sum varige driftsmidler		170 498 548	138 671 152
Finansielle anleggsmidler			
Investering i datterselskap	11, 12	2 867 049	2 867 049
Investeringer i tilknyttet selskap	12	800 025	800 025
Other long-term receivables	11	1 303 773	1 955 660
Sum finansielle anleggsmidler		4 970 847	5 622 734
Sum anleggsmidler		271 277 534	197 075 132
Omløpsmidler			
Varer			
Sum varer	11, 13	31 629 923	13 279 961
Fordringer			
Accounts receivables and constructions in progress	3, 11, 14	156 051 739	108 549 410
Other short-term receivables		11 970 942	15 090 592
Konsernfordringer	15	571 111	606 749
Sum fordringer		168 593 793	124 246 751
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	3 505 916	2 700 412
Sum bankinnskudd, kontanter og lignende		3 505 916	2 700 412



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		203 729 632	140 227 125
SUM EIENDELER		475 007 166	337 302 257
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17, 18	3 000 000	3 000 000
Overkurs			27 551 012
Sum innskutt egenkapital		3 000 000	30 551 012
Opptjent egenkapital			
Other equity			321 154
Udekket tap		297 774	
Sum opptjent egenkapital		-297 774	321 154
Sum egenkapital	18	2 702 226	30 872 166
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	172 353 411	137 631 188
Sum annen langsiktig gjeld		172 353 411	137 631 188
Sum langsiktig gjeld		172 353 411	137 631 188
Kortsiktig gjeld			
Liabilities to financial institutions	11	45 406 596	32 764 893
Leverandørgjeld		56 206 316	31 280 381
Public duties payable		6 437 278	4 958 445
Kortsiktig konserngjeld	15	29 709 600	326 500
Financial instruments	9	16 686 986	7 774 812
Other current liabilities	3	145 504 753	91 693 872
Sum kortsiktig gjeld		299 951 529	168 798 902
Sum gjeld		472 304 940	306 430 091



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		475 007 166	337 302 257



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 2022, 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 2022, 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.

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



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Stavanger, 22 June 2023
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Uptime Int AS

Signers:

Name	Method	Date
Birkeland, Arne	BANKID_MOBILE	2023-06-22 09:08

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



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Uptime International AS

Annual report for 2022

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

Going concern

In accordance with Section 3-3a 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 2022 was characterized by high activity, increasing capacity and capability. Sick leave in 2022 was 3.36 %, down from 6.08 % in 2021. The decrease is linked to reduced impact from covid-19 absence and positive developments in the working environment. The Company had one LTI (Lost Time Injury) in 2022.

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 83 permanent employees at the end of 2022, of whom 14 are women. At the end of the year there were 2 women in the management team, consisting of 9 people. Average salary for men and women in full time positions were NOK 700 312 and NOK 636 020 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 7 men and 1 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.

The Company will publish a review of due diligence assessments in accordance with the requirements of the law on the website by 30 June 2023.

Environmental

The Company's business is not regulated by environmental related licenses or restrictions. Total emissions in 2022 were 384.6 tons CO2 equivalents or 2.12 kg CO2 equivalents per manhour in 2022. There have not been any incidents that have caused contamination of the external environment in 2022.

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 controls and new digital solutions integrated on systems and solutions delivered.

Research and development activities

The Company has in 2022 completed development of a complete offshore wind logistics system consisting of gangway with integrated crane solution, cursor, and tower with integrated elevator for stepless access. Several other development projects have also progressed through 2022 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 2022 was NOK 415.1 million, while the operating result before depreciations and amortizations was NOK 13.1 million. The annual result for the Company after tax was NOK -28.2 million. Total cash flow from the Company's operational activities was NOK 11.1 million. The financial performance of the Company in 2022 was negatively affected by supply chain disturbances which are not expected to have an effect on 2023 operations. The Company's available liquidity was NOK 33.8 million per 31 December 2022 including unutilized banking facilities.

Total assets at the end of the year were NOK 475.0 million, of which equity amounted to NOK 2.7 million.



The shareholders provided a subordinated loan of NOK 30 million in Q4 2022 to support the increase in activity in 2022 and into 2023.

The Company has experienced a significant improvement in the financial performance and order back log so far in 2023.

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 to limit 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 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 2022 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 75 % of the Company revenues in 2023.

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 2023, but contribution from the shareholder and improved trading in 2023 has contributed strongly and currently the liquidity is reasonably satisfactory and expected to further improve.

Future development

In 2022 the offshore wind market has continued to grow and is a significant market for the Company. This market is expected to grow also in 2023 and beyond. The impact from the covid-19 situation has decreased through 2022, and the situation on various supply chains has improved. 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:

From share premium	NOK -27 551 012
Transferred to uncovered losses	NOK 297 774
<u>Transferred from other equity</u>	<u>NOK 321 154</u>
Allocations	NOK -28 169 940

Husøy, 22 June 2023

Trond Bjørnøy

Chair of the Board

Arild Frøkedal

Member of the Board

Tor Erling Gunnerød

Member of the Board

Oddbjørn Eliassen

Member of the Board

Per Jørn Aabstad

Member of the Board

Frank Robert Dromnes

Member of the Board

Eva Brox

Member of the Board

Knut Hovland

Member of the Board

Knut Hovland

Managing Director



Income Statement			
Uptime International AS			
Operating income and operating expenses	Note	2022	2021
Revenue	1, 2, 3	415 135 995	245 228 244
Total income		415 135 995	245 228 244
Raw materials and consumables used	2	266 470 185	126 056 141
Employee benefits expense	4, 5	103 270 724	70 657 665
Depreciation	6, 7	21 571 023	20 298 114
Other expenses	4, 8	36 942 557	22 981 905
Total expenses		428 254 489	239 993 824
Operating profit		-13 118 494	5 234 420
Financial income and expenses			
Other interest income		334 676	597 947
Other financial income	9	8 634 050	5 804 418
Changes in fair value financial instruments	9	-8 912 174	841 053
Other interest expenses		-12 286 995	-8 532 149
Other financial expenses	9	-12 129 532	-4 545 893
Net financial items		-24 359 974	-5 834 623
Profit before tax		-37 478 468	-600 203
Income tax expense	10	-9 308 528	-921 357
Net profit/loss		-28 169 940	321 154
Attributable to			
From share premium		-27 551 012	0
Transferred to uncovered losses		297 774	0
Transferred from other equity		321 154	-321 154
Allocations		-28 169 940	321 154



Balance Sheet 31.12.			
Uptime International AS			
Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Development	7	63 412 978	28 694 614
Deferred tax assets	10	27 555 042	18 246 514
Goodwill	7	4 840 119	5 840 119
Total intangible assets		95 808 139	52 781 247
Property, plant and equipment			
Machinery and equipment	6, 11	169 107 139	136 904 560
Equipment and other fixed assets	6, 11	1 391 409	1 766 591
Total property, plant and equipment		170 498 548	138 671 152
Non-current financial assets			
Investments in subsidiaries	11, 12	2 867 049	2 867 049
Investments in associated companies	12	800 025	800 025
Other long-term receivables	11	1 303 773	1 955 660
Total non-current financial assets		4 970 847	5 622 734
Total non-current assets		271 277 534	197 075 132
Current assets			
Inventories	11, 13	31 629 923	13 279 961
Debtors			
Accounts receivables and constructions in progress	3, 11, 14	156 051 739	108 549 410
Receivables to group companies	15	571 111	606 749
Other short-term receivables		11 970 942	15 090 592
Total receivables		168 593 793	124 246 751
Cash and cash equivalents	16	3 505 916	2 700 412
Total current assets		203 729 632	140 227 125
Total assets		475 007 166	337 302 257
Uptime international AS		Page 1	

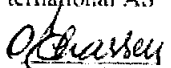






Balance Sheet 31.12. Uptime International AS

Equity and liabilities	Note	2022	2021
Paid-in capital			
Share capital	17, 18	3 000 000	3 000 000
Share premium		0	27 551 012
Total paid-up equity		3 000 000	30 551 012
Retained earnings			
Other equity		0	321 154
Losses carried forward		-297 774	0
Total retained earnings		-297 774	321 154
Total equity	18	2 702 226	30 872 166
Liabilities			
Liabilities to financial institutions	11	172 353 411	137 631 188
Total non-current liabilities		172 353 411	137 631 188
Current liabilities			
Liabilities to financial institutions	11	45 406 596	32 764 893
Accounts payable		56 206 316	31 280 381
Liabilities to group companies	15	29 709 600	326 500
Public duties payable		6 437 278	4 958 445
Financial instruments	9	16 686 986	7 774 812
Other current liabilities	3	145 504 753	91 693 872
Total current liabilities		299 951 529	168 798 902
Total liabilities		472 304 940	306 430 091
Total equity and liabilities		475 007 166	337 302 257

Husøy, 22.06.2023

The board of Uptime International AS

Trond Bjørnøy
chairman of the boardTor Erling Gunnerød
member of the board
Oddbjørn Eliassen
member of the board
Arild Frøkeda
member of the board
Hildebjørn H. Hestad
member of the board
Eva Brox
member of the boardFrank Robert Dromnes
member of the board
Knut Chr. M. Hovland
general Manager



Cash flow statement Uptime International AS

	2022	2021
Cash flow from operations		
Profit before income taxes	-37 478 468	-600 203
Taxes paid in the period	0	0
Gain/loss from sale of fixed assets	0	-4 370 582
Depreciation and write down fixed assets	21 571 023	20 298 114
Change in trade debtors	-47 502 329	-73 295 552
Change in trade creditors	24 925 935	-2 682 274
Change in financial instruments	8 912 174	-3 472 243
Change in inventory	-18 349 962	2 058 212
Change in other provisions	59 061 251	73 464 711
Net cash flow from operations	11 139 624	11 400 183
Cash flow from investments		
Proceeds from sale of tangible fixed assets	5 195 509	13 513 293
Purchase of tangible fixed assets	-55 557 456	-34 155 152
Purchase of intangible fixed assets	-36 754 836	-19 150 913
Purchase of shares and investments in subsidiaries	0	-800 025
Net cash flow from investments	-87 116 783	-40 592 797
Cash flow from financing		
Net change in bank overdraft	12 641 703	-16 687 757
Proceeds from long term loans	35 000 000	19 672 381
Repayment of long term loans	-277 778	0
Change in receivables/liabilities to group companies	29 418 738	-1 079 249
New equity received	0	20 000 000
Net cash flow from financing	76 782 663	21 905 375
Net cash flow	805 504	-7 287 239
Cash and cash equivalents at the beginning of the period, incl merged amount	2 700 412	9 987 651
Cash and cash equivalents at the end of the period	3 505 916	2 700 412



Uptime International AS

Notes to the financial statements for 2022

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.

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.

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.



Uptime International AS

Notes to the financial statements for 2022

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.

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).

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 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.

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 2022

Note 1 - Revenues

Revenues by markets:

	2022	2021
Norway	171 031 758	94 009 017
Asia	145 221 334	72 805 967
N. America	1 241 208	6 152
Europe	95 986 761	50 327 933
Other	1 654 944	28 079 174
Total	415 135 995	245 228 244

Note 2 Related-party transactions

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

	2022	2021
Sales intercompany	0	0
Purchase intercompany	3 153 000	0
Interest expenses to group companies	0	0

Note 3 - Project under construction / work in progress

	2022	2021
Accrued expenses - project under construction	373 480 570	139 614 956
+ Estimated contract profit / loss 31.12.	40 380 427	24 721 958
Total value added - project under construction	413 860 997	164 336 914
Invoiced related to projects under construction per 31.12	443 863 045	182 915 977
Revenue recorded but not yet invoiced (-)	-30 002 048	-18 579 063
Included in short term liabilities	119 913 449	76 465 930
Accounts receivables	66 140 338	50 662 544
Total accounts receivables and projects under construction	156 051 739	108 549 410

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

Payroll expenses	2022	2021
Salaries/wages	66 214 891	50 794 892
Social security fees	9 735 183	7 222 311
Pension expenses	3 391 086	2 480 692
Hired personnel	22 615 867	10 349 993
Other remuneration	1 313 707	-190 222
Total	103 270 724	70 657 665

Number of employees in the accounting year

83,0

61,0

Remuneration to executives

General manager

Board

Salaries/board fee	1 905 076	600 000
Pension expenses	89 748	0
Other remuneration	69 711	0

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

Expensed audit fee

	2022
Statutory audit (incl. technical assistance with financial statements)	215 548
Other assurance services	183 700
Tax advisory fee (incl. technical assistance with tax return)	37 200
Total audit fees	436 448

VAT is not included in the audit fee.



Uptime International AS

Notes to the financial statements for 2022

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 2022 is NOK 3 391 086 (2021: NOK 2 480 892).

Note 6 - Tangible Fixed assets

	Under constr	Machinery	Equipment and other movables	Total tangible fixed assets
Purchase cost 01.01.	22 633 795	178 806 220	5 482 311	206 722 326
Additions	17 299 546	53 100 150	1 154 153	71 553 849
Disposals/transferred from under constr	-17 167 652	-4 003 655	0	-21 171 307
Purchase cost 31.12.	22 765 689	227 702 715	6 636 464	257 104 868
Accumulated depreciation and write off 31.12.	0	81 361 265	5 245 055	86 606 320
Akkumulerte nedskrivninger 31.12	0	0	0	0
Reverserte nedskrivninger pr. 31.12	0	0	0	0
Net book value 31.12.	22 765 689	146 341 450	1 391 409	170 498 548

Depreciation in the year	0	17 005 216	1 529 334	18 534 550
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	Goodwill	Total
Purchase cost pr. 01.01.	41 126 925	10 000 000	51 126 925
Additions	36 754 836	0	36 754 836
Disposals	0	0	0
Purchase cost pr. 31.12.	77 881 761	10 000 000	87 881 761
Accumulated depreciation 31.12.	14 468 783	5 159 881	19 628 664
Net book value pr. 31.12.	63 412 978	4 840 119	68 253 097

Depreciation in the year	2 036 473	1 000 000	3 036 473
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Expected useful life	5 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.

Note 8 - Non-financial assets

Annual rental of non-financial assets

Non-financial assets	Annual rent	Rental period
Machines	3 622 985	Ongoing contracts with 3-5 year maturities
Buildings	6 493 704	01.01.2026



Uptime International AS

Notes to the financial statements for 2022

Note 9 - Derivative financial instruments, financial income and expenses

The group has sold part of the revenue in USD through currency swap contracts. These are recognised at fair value (negative) of NOK 16 686 986 as per 31.12.22 (NOK 7 774 812 pr 31.12.21).

Other financial income	2022	2021
Agio	5 472 543	3 645 087
Gain on financial instruments	3 161 507	2 159 331
Total other financial income	8 634 050	5 804 418

Other financial expenses	2022	2021
Disagio	9 477 017	2 996 756
Loss on financial instruments	1 362 535	532 542
Other	1 289 979	1 016 595
Total other financial income	12 129 531	4 545 893

Note 10 - Taxes

Temporary differences	2022	2021	Change
Fixed assets	42 899 644	38 684 353	4 215 291
Financial instruments	-16 686 985	-7 774 812	-8 912 173
Other liabilities	-3 534 466	-4 707 419	1 172 953
Long term contracts	32 153 513	24 721 958	7 431 555
Inventory	-800 000	-800 000	0
Net temporary differences	54 031 706	60 124 080	3 907 626
Tax losses carried forward	-179 281 897	-133 032 780	
Basis for deferred tax	-125 250 191	-82 908 700	
Tax rate	22 %	22 %	
Deferred tax assets	-27 555 042	-18 239 914	
Deferred tax assets not shown in the	0	0	
Deferred tax in the balance sheet	27 555 042	18 246 514	9 308 528
Basis for income tax expense, changes in deferred tax and tax payable			
Result before taxes	-37 478 468	-600 203	
Permanent differences	-4 863 022	-3 587 781	
Change in temporary differences	-3 907 626	-24 096 215	
Basis for payable taxes in the income statement (A)	-46 249 116	-28 284 199	
+/- Group contributions received/given	0	0	
Used loss carry-forward	0	0	
Taxable income (basis for payable taxes in the balance sheet)	-46 249 116	-28 284 199	
Payable taxes in the balance sheet	0	0	
Components of the income tax expense			
Payable tax on this year's result		0	
Change in deferred tax	-9 308 528	-921 357	
Tax expense	-9 308 528	-921 357	
Reconciliation of tax expense			
Result before taxes	-37 478 468	-600 203	
Calculated tax 22%	-8 245 263	-132 045	
Tax expense	-9 308 528	-921 357	
Difference	-1 063 265	-789 312	
The difference consist of:			
22% of permanent differences	-1 069 865	-789 312	
Deferred tax assets, not booked last year	6 600	0	
Sum explained differences	-1 063 265	-789 312	



Uptime International AS

Notes to the financial statements for 2022

Note 11 - Debtors and liabilities

	2022	2021
Debtors which fall due later than one year		
Long term receivable which fall due later than 1 year	1 303 773	1 955 660

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	2022	2021
Long-term liabilities to financial	172 353 411	137 631 188
Bank overdraft (limit 65 mill)	45 406 596	32 764 893

Balance sheet value of assets pledged as security	2022	2021
Machinery, equipment and other fixed assets	170 498 548	138 671 152
Shares	2 867 049	2 867 049
Inventory	31 629 923	13 279 961
Account receivables and construction in progress	156 051 739	108 549 410
Total	361 047 259	263 367 572

The assets are in addition placed as security for:

Unutilised bank overdraft	19 593 404	32 235 107
Contractor guarantees	4 415 586	46 130 471
Total	24 008 990	78 365 578

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
MA Brasil	Brasil	100 %	-53 498	-40 000	2 867 049
Uptime Netherland	Netherland	100 %	-833 732	-84 000	0
Associated companies					
Nortech Ai AS	Norway	20 %	1 221 689	172 851	800 025

Note 13 - Inventories

	2022	2021
Raw materials	32 429 923	14 079 961
Obsolescence	-800 000	-800 000
Sum	31 629 923	13 279 961

Note 14 - Account receivables and constructions in progress

	2022	2021
Account receivables	62 238 361	47 696 703
Eamed, not Invoiced	3 901 977	2 965 841
Constructions in progress	89 911 401	57 886 866
Sum	156 051 739	108 549 410



Uptime International AS

Notes to the financial statements for 2022

Note 15 - Balance with group companies

	Accounts receivable		Receivables group companies	
	2022	2021	2022	2021
Uptime Nederland	0	0	571 111	606 749
Uptime International Holding AS	0	0	0	0
Total	0	0	571 111	606 749

	Accounts payable		Liabilities to group companies	
	2022	2021	2022	2021
Uptime International Holding AS *)	0	0	29 709 600	326 500
Group contribution	0	0	0	0
Total	0	0	29 709 600	326 500

*) As of 31.12.22 an amount of 29 500 000 is related to a subordinated loan agreement with Uptime International Holding AS given 27.12.22. Maturity date is 27.12.23 and the interest rate is 6%. There are no booked interest in 2022.

Note 16 - Restricted bank deposits

Restricted cash relate to employee taxes and amount to NOK 3 505 725 (2021: NOK 2 700 221).

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 31.12.2022	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	Share premium	Other equity	Losses carried forward	Total
Equity 01.01.	3 000 000	27 551 012	321 154	0	30 872 166
Result for the period		-27 551 012	-321 154	-297 774	-28 169 940
Equity 31.12.	3 000 000	0	0	-297 774	2 702 226



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
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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