



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	16.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2, 3	599 409 123	415 135 995
Sum inntekter		599 409 123	415 135 995
Kostnader			
Raw materials and consumables used	2	336 246 993	266 470 185
Employee benefits expense	4, 5	130 889 285	103 270 724
Depreciation	6, 7	26 669 236	21 571 023
Other expenses	4, 8	54 125 309	36 942 557
Sum kostnader		547 930 823	428 254 489
Driftsresultat		51 478 300	-13 118 494
Finansinntekter og finanskostnader			
Annen renteinntekt		366 313	334 676
Other financial income	9	15 286 828	8 634 050
Sum finansinntekter		15 653 140	8 968 726
Changes in fair value financial instruments	9	4 335 545	8 912 174
Rentekostnad til foretak i samme konsern	2	2 743 766	
Annen rentekostnad		19 908 519	12 286 995
Other financial expenses	9	19 787 275	12 129 532
Sum finanskostnader		46 775 105	33 328 700
Netto finans		-31 121 964	-24 359 974
Ordinært resultat før skattekostnad		20 356 335	-37 478 468
Income tax expense	10	1 863 791	-9 308 528
Ordinært resultat etter skattekostnad		18 492 544	-28 169 940
Årsresultat		18 492 544	-28 169 940
Årsresultat etter minoritetsinteresser		18 492 544	-28 169 940
Totalresultat		18 492 544	-28 169 940



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Transferred to uncovered losses			-297 774
Udekket tap		7 785 774	
From share premium			-27 551 012
Transferred to/from other equity		10 706 770	-321 154
Sum overføringer og disponeringer		18 492 544	-28 169 940



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	7	90 862 149	62 214 506
Utsatt skattefordel	10	27 803 251	27 555 042
Goodwill	7	3 840 119	4 840 119
Sum immaterielle eiendeler		122 505 519	94 609 667
Varige driftsmidler			
Machinery and equipment	6, 11	147 190 941	169 107 139
Equipment and other fixed assets	6, 11	3 705 464	2 589 881
Sum varige driftsmidler		150 896 404	171 697 020
Finansielle anleggsmidler			
Investering i datterselskap	11, 12	3 073 685	2 867 049
Investeringer i tilknyttet selskap	12		800 025
Other long-term receivables	11		1 303 773
Sum finansielle anleggsmidler		3 073 685	4 970 847
Sum anleggsmidler		276 475 608	271 277 534
Omløpsmidler			
Varer			
Sum varer	11, 13	25 820 618	31 629 923
Fordringer			
Accounts receivables and constructions in progress	3, 11, 14	124 343 922	156 051 739
Other short-term receivables		18 288 278	11 970 942
Konsernfordringer	15	2 222 018	571 111
Sum fordringer		144 854 218	168 593 793
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	4 868 202	3 505 916
Sum bankinnskudd, kontanter og lignende		4 868 202	3 505 916



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		175 543 038	203 729 632
SUM EIENDELER		452 018 647	475 007 166
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17, 18	3 000 000	3 000 000
Sum innskutt egenkapital		3 000 000	3 000 000
Opptjent egenkapital			
Other equity		10 706 771	
Udekket tap			297 774
Sum opptjent egenkapital		10 706 771	-297 774
Sum egenkapital	18	13 706 771	2 702 226
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	141 048 849	172 353 411
Sum annen langsiktig gjeld		141 048 849	172 353 411
Sum langsiktig gjeld		141 048 849	172 353 411
Kortsiktig gjeld			
Liabilities to financial institutions	11	55 771 924	45 406 596
Leverandørgjeld		68 135 350	56 206 316
Public duties payable		9 012 703	6 327 867
Kortsiktig konserngjeld	15	32 743 767	29 709 600
Financial instruments	9	21 022 530	16 686 986
Other current liabilities	3	110 576 753	145 614 164
Sum kortsiktig gjeld		297 263 027	299 951 529
Sum gjeld		438 311 876	472 304 940



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		452 018 647	475 007 166



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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Stavanger, 16 April 2024

PricewaterhouseCoopers AS

Arne Birkeland

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Birkeland, Arne	BANKID	2024-05-13 15:44

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



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Uptime International AS

Annual report for 2023

Place and nature of business

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

The Company is a leading provider of logistics systems to 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 2023 was characterized by high activity, increasing capacity and capabilities. Sick leave in 2023 was 3.57 %, up from 3.36 % in 2022. The Company had one LTI (Lost Time Injury) in 2023.

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 98 permanent employees at the end of 2023, of whom 16 are women. At the end of the year there were one woman in the management team, consisting of eight people. Average salary for men and women in full time positions were NOK 748 435 and NOK 734 489 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 seven men and one woman.

Discrimination

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



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

The Transparency Act

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

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

Environmental

The Company's business is not regulated by environmental related licenses or restrictions. Total emissions in 2023 were 396.2 tons CO2 equivalents or 2.33 kg CO2 equivalents per manhour in 2023. There have not been any incidents that have caused contamination of the external environment in 2023.

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 2023 completed development of additional components for its offshore wind logistics system including control system and integrated crane solution. Several other development projects have also progressed through 2023 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 2023 was NOK 599.4 million, while the operating result before depreciations and amortizations was NOK 78.2 million. The annual result for the Company after tax was NOK 18.5 million. Total cash flow from the Company's operational activities was NOK -5.4 million. The Company's available liquidity was NOK 11.4 million per 31 December 2023 including unutilized banking facilities.

Total assets at the end of the year were NOK 452.0 million, of which equity amounted to NOK 13.7 million.

The shareholders extended a subordinated loan of NOK 32.7 million in Q4 2023 to support the increase in activity in 2023 and into 2024.



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 their positions. The insurance amount is NOK 25 million.

Market risk

The Company is exposed to changes in general market conditions. The main market has transitioned from oil and gas to the offshore wind market. In 2023 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 60 % of the Company revenues in 2024.

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 2024, but contribution from the shareholder, sale of non-core assets and improved trading in 2024 has contributed strongly and currently the liquidity is reasonably satisfactory and expected to further improve.

Future outlook

In 2023 the offshore wind market has continued to grow and is a significant market for the Company. This market is expected to grow also in 2024 and beyond. The impact from the covid-19 situation has decreased through 2023, 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.

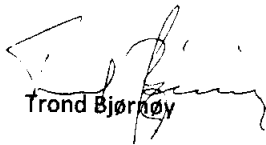


Annual result and allocations

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

Cover loss brought forward	NOK	7 785 774
<u>Transferred to other equity</u>	<u>NOK</u>	<u>10 706 770</u>
Allocations	NOK	18 492 544

Husøy, 16 April 2024



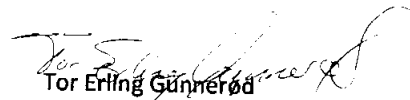
Trond Bjørnøy

Chair of the Board



Arild Frøkedal

Member of the Board



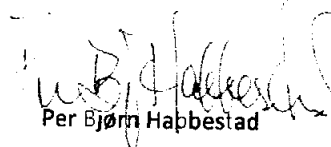
Tor Erling Gunnørød

Member of the Board



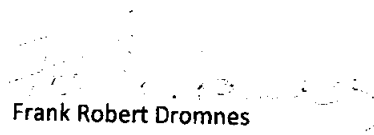
Oddbjørn Eliassen

Member of the Board



Per Bjørn Habbestad

Member of the Board



Frank Robert Dromnes

Member of the Board



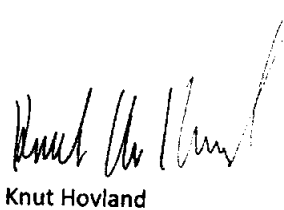
Ståle Botnen

Member of the Board



Eva Brox

Member of the Board



Knut Hovland

Managing Director



Income Statement			
Uptime International AS			
Operating income and operating expenses	Note	2023	2022
Revenue	1, 2, 3	599 409 123	415 135 995
Total income		599 409 123	415 135 995
Raw materials and consumables used	2	336 246 993	266 470 185
Employee benefits expense	4, 5	130 889 285	103 270 724
Depreciation	6, 7	26 669 236	21 571 023
Other expenses	4, 8	54 125 309	36 942 557
Total expenses		547 930 823	428 254 489
Operating profit		51 478 300	-13 118 494
Financial income and expenses			
Other interest income		366 313	334 676
Other financial income	9	15 286 828	8 634 050
Changes in fair value financial instruments	9	-4 335 545	-8 912 174
Interest expense to group companies	2	-2 743 766	0
Other interest expenses		-19 908 519	-12 286 995
Other financial expenses	9	-19 787 275	-12 129 532
Net financial items		-31 121 964	-24 359 974
Profit before tax		20 356 335	-37 478 468
Income tax expense	10	1 863 791	-9 308 528
Net profit/loss		18 492 544	-28 169 940
Attributable to			
From share premium		0	-27 551 012
Transferred to uncovered losses		0	297 774
Cover loss brought forward		-7 785 774	0
Transferred to/from other equity		-10 706 770	321 154
Allocations		18 492 544	-28 169 940
Uptime International AS		Side 1	



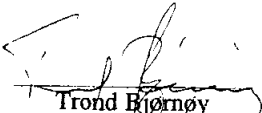

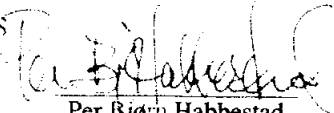
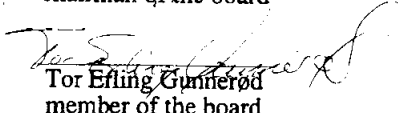
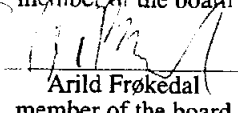
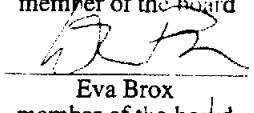
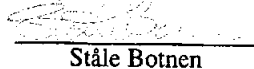
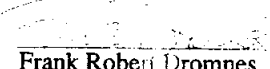
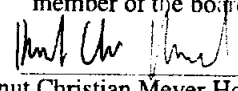
Balance Sheet 31.12.			
Uptime International AS			
Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Development	7	90 862 149	62 214 506
Deferred tax assets	10	27 803 251	27 555 042
Goodwill	7	3 840 119	4 840 119
Total intangible assets		122 505 519	94 609 667
Property, plant and equipment			
Machinery and equipment	6, 11	147 190 941	169 107 139
Equipment and other fixed assets	6, 11	3 705 464	2 589 881
Total property, plant and equipment		150 896 404	171 697 020
Non-current financial assets			
Investments in subsidiaries	11, 12	3 073 685	2 867 049
Investments in associated companies	12	0	800 025
Other long-term receivables	11	0	1 303 773
Total non-current financial assets		3 073 685	4 970 847
Total non-current assets		276 475 608	271 277 534
Current assets			
Inventories	11, 13	25 820 618	31 629 923
Debtors			
Accounts receivables and constructions in progress	3, 11, 14	124 343 922	156 051 739
Receivables to group companies	15	2 222 018	571 111
Other short-term receivables		18 288 278	11 970 942
Total receivables		144 854 218	168 593 793
Cash and cash equivalents	16	4 868 202	3 505 916
Total current assets		175 543 038	203 729 632
Total assets		452 018 647	475 007 166
Uptime International AS		Page 1	

**Balance Sheet 31.12.****Uptime International AS**

Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	17, 18	3 000 000	3 000 000
Total paid-up equity		3 000 000	3 000 000
Retained earnings			
Other equity		10 706 771	0
Losses carried forward		0	-297 774
Total retained earnings		10 706 771	-297 774
Total equity	18	13 706 771	2 702 226
Liabilities			
Liabilities to financial institutions	11	141 048 849	172 353 411
Total non-current liabilities		141 048 849	172 353 411
Current liabilities			
Liabilities to financial institutions	11	55 771 924	45 406 596
Accounts payable		68 135 350	56 206 316
Liabilities to group companies	15	32 743 767	29 709 600
Public duties payable		9 012 703	6 327 867
Financial instruments	9	21 022 530	16 686 986
Other current liabilities	3	110 576 753	145 614 164
Total current liabilities		297 263 027	299 951 529
Total liabilities		438 311 876	472 304 940
Total equity and liabilities		452 018 647	475 007 166

Husøy, 16.04.2024

The board of Uptime International AS


Trond Bjørnøy
chairman of the board
Oddbjørn Eliassen
member of the board
Per Rjøm Habbestad
member of the board
Tor Erling Gunnerød
member of the board
Arild Frøkedal
member of the board
Eva Brox
member of the board
Ståle Botnen
member of the board
Frank Robert Dromnes
member of the board
Knut Christian Meyer Hovland
general Manager

Uptime International AS

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Cash flow statement **Uptime International AS**

	2023	2022
Cash flow from operations		
Profit before income taxes	20 356 336	-37 478 468
Taxes paid in the period	0	0
Gain/loss from sale of fixed assets	-52 513 388	0
Depreciation and write down fixed assets	26 669 236	21 571 023
Gain/loss from sale of shares	-7 570 825	0
Corr last year booked against equity	-9 600 000	0
Change in trade debtors	31 707 817	-47 502 329
Change in trade creditors	11 929 034	24 925 935
Change in financial instruments	4 335 544	8 912 174
Change in inventory	5 809 305	-18 349 962
Change in other provisions	-36 482 879	59 061 251
Net cash flow from operations	-5 359 820	11 139 624
Cash flow from investments		
Proceeds from sale of tangible fixed assets	93 124 668	5 195 509
Purchase of tangible fixed assets	-40 806 326	-55 557 456
Purchase of intangible fixed assets	-33 321 218	-36 754 836
Proceeds from sales of shares and investments in subsidiaries	8 370 850	0
Purchase of shares and investments in subsidiaries	-206 636	0
Net cash flow from investments	27 161 338	-87 116 783
Cash flow from financing		
Net change in bank overdraft	10 365 328	12 641 703
Proceeds from long term loans	15 000 000	35 000 000
Repayment of long term loans	-46 304 562	-277 778
Proceeds from loans group companies	500 002	29 418 738
Net cash flow from financing	-20 439 232	76 782 663
Net cash flow	1 362 286	805 504
Cash and cash equivalents at the beginning of the period	3 505 916	2 700 412
Cash and cash equivalents at the end of the period	4 868 202	3 505 916



Uptime International AS

Notes to the financial statements for 2023

Accounting principles

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

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

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

Use of estimates

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

Revenues

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

Classification of balance sheet items

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

Intangible assets

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

Fixed assets

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

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

Investments in other companies

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

Asset impairments

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

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

Inventories

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

Long term contracts

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

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 2023

Pensions

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

Defined contribution plan

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

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

Foreign Currencies

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

Forward contracts

The company and the group use forward contracts for foreign currencies to secure a future exchange rate on existing (balance sheet) assets/liabilities (hedging), or in a reasonable manner securing future transactions in foreign currencies (cash flow hedging).

For accounting purposes the forward contracts are classified as economic hedging instruments (not applying hedge accounting).

Changes in fair value of forward contracts which qualify as hedging instruments for balance sheet hedging (value hedging) are recognized in profit and loss statement.

Taxes

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

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

Cash flow statement

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

Government grants

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

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



Uptime International AS

Notes to the financial statements for 2023

Note 1 - Revenues

Revenues by markets:

	2023	2022
Norway	124 816 960	171 031 758
Asia	298 443 680	145 221 334
N. America	40 857 010	1 241 208
Europe	133 142 713	95 986 751
Other	2 148 760	1 654 944
Total	599 409 123	415 135 995

Note 2 Related-party transactions

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

	2023	2022
Sales intercompany	0	0
Purchase intercompany	6 300 537	3 153 000
Interest expenses to group companies	2 743 766	0

Note 3 - Project under construction / work in progress

	2023	2022
Accrued expenses - project under construction	311 398 304	373 480 570
+ Estimated contract profit / loss 31.12.	72 131 501	40 380 427
Total value added - project under construction	383 529 805	413 860 997
Invoiced related to projects under construction per 31.12	399 075 644	443 863 045
Revenue recorded but not yet invoiced (-)	-14 545 839	-30 002 048
Included in short term liabilities	71 361 872	119 913 449
Accounts receivables	67 527 889	66 140 338
Total accounts receivables and projects under construction	124 343 922	156 051 739

The company have accrued for loss on work in progress amounting to MNOK 3,6 (MNOK 5 in 2022).

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

Payroll expenses	2023	2022
Salaries/wages	88 234 849	66 214 891
Social security fees	14 156 534	9 735 183
Pension expenses	3 304 504	3 391 086
Hired personnel	20 168 810	22 615 857
Other remuneration	5 024 588	1 313 707
Total	130 889 285	103 270 724

Number of employees in the accounting year 100 83

Remuneration to executives	General manager	Board
Salaries/board fee	2 244 746	400 000
Pension expenses	89 748	0
Other remuneration	6 151	0

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

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

Expensed audit fee

	2023
Statutory audit	373 969
Other assurance services	68 000
Tax advisory fee (incl. technical assistance with tax return)	18 600
Other non-audit services (incl. technical assistance with financial statements)	48 400
Total audit fees	508 969

VAT is not included in the audit fee.



Uptime International AS

Notes to the financial statements for 2023

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 2023 is NOK 3 304 504 (2022: NOK 3 391 086).

Note 6 - Tangible Fixed assets

	Under constr	Machinery	Equipment and other movables	Total tangible fixed assets
Purchase cost 01.01.	22 765 689	197 483 784	7 834 937	228 084 410
Additions	1 582 014	56 307 065	2 637 416	60 526 495
Disposals/transferred from under constr	-19 720 169	-40 611 280	0	-60 331 449
Purchase cost 31.12.	4 627 534	213 179 569	10 472 353	228 279 456
Accumulated depreciation and write off 31.12.	0	70 616 162	6 766 889	77 383 051
Net book value 31.12.	4 627 534	142 563 407	3 705 464	150 896 404
Depreciation in the year	0	19 473 828	1 521 834	20 995 662
Write off in the year				
Expected useful life		10 Years	3 - 5 Years	
Depreciation plan		Straight line	Straight line	

Note 7 - Intangible assets and goodwill

	R&D under constr	R&D	Goodwill	Total int. assets and goodwill
Purchase cost pr. 01.01.	58 388 605	18 294 686	10 000 000	86 683 291
Additions	31 265 334	2 055 884	0	33 321 218
Disposals/transferred from under constr	-24 861 266	24 861 266	0	0
Purchase cost pr. 31.12.	64 792 673	45 211 836	10 000 000	120 004 509
Accumulated depreciation 31.12.	0	19 142 358	6 159 881	25 302 239
Net book value pr. 31.12.	64 792 673	26 069 478	3 840 119	94 702 270
Depreciation in the year		4 673 574	1 000 000	5 673 574
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.

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

Note 8 - Non-financial assets

Annual rental of non-financial assets

Non-financial assets	Annual rent	Rental period
Machines	4 563 900	Ongoing contracts with 3-5 year maturities
Buildings	7 053 988	01.01.2026



Uptime International AS

Notes to the financial statements for 2023

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 21 022 530 as per 31.12.23 (NOK 16 686 986 pr 31.12.22).

Other financial income	2023	2022
Agio (unrealized)	3 060 541	5 472 543
Agio (realized)	4 655 462	3 161 507
Gain sales of shares	7 570 825	0
Total other financial income	15 286 828	8 634 050

Other financial expenses	2023	2022
Disagio (unrealized)	10 310 319	9 477 017
Disagio (realized)	8 780 065	1 362 535
Other	696 891	1 289 979
Total other financial income	19 787 275	12 129 532

Note 10 - Taxes

Temporary differences	2023	2022	Change
Fixed assets	83 692 313	42 899 644	-40 792 669
Financial instruments	-21 022 530	-16 686 985	4 335 545
Other liabilities	-6 363 786	-3 534 466	2 829 320
Long term contracts	31 446 753	32 153 513	706 760
Inventory	-900 000	-800 000	100 000
Net temporary differences	86 852 750	54 031 706	-32 821 044
Tax losses carried forward	-213 231 165	-179 281 897	
Basis for deferred tax	-126 378 415	-125 250 191	
Tax rate	22 %	22 %	
Deferred tax assets	-27 803 251	-27 555 042	
Deferred tax assets not shown in the balance sheet	0	0	
Deferred tax in the balance sheet	27 803 251	27 555 042	248 209
Basis for income tax expense, changes in deferred tax and tax payable			
Result before taxes	20 356 335	-37 478 468	
Permanent differences	-21 484 558	-4 863 022	
Change in temporary differences	-32 821 044	-3 907 626	
Basis for payable taxes in the income statement (A)	-33 949 267	-46 249 116	
+/- Group contributions received/given	0	0	
Used loss carry-forward	0	0	
Taxable income (basis for payable taxes in the balance sheet)	-33 949 267	-46 249 116	
Payable taxes in the balance sheet	0	0	
Components of the income tax expense			
Payable tax on this year's result	0	0	
Adjustment in respect of priors	2 112 000	0	
Change in deferred tax	-248 209	-9 308 528	
Tax expense	1 863 791	-9 308 528	
Reconciliation of tax expense			
Result before taxes	20 356 335	-37 478 468	
Calculated tax 22%	4 478 394	-8 245 263	
Tax expense	1 863 791	-9 308 528	
Difference	-2 614 603	-1 063 265	
The difference consist of:			
22% of permanent differences	-4 726 603	-1 069 865	
Adjustment in respect of priors	2 112 000	0	
Deferred tax assets, not booked last year	0	6 600	
Sum explained differences	-2 614 603	-1 063 265	



Uptime International AS

Notes to the financial statements for 2023

Note 11 - Debtors and liabilities

	2023	2022
Debtors which fall due later than one year		
Long term receivable which fall due later than 1 year	0	1 303 773

Long term liabilities which fall due later than 5 years

Long term debt which fall due later than 5 years	0	0
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Liabilities secured by mortgage

	2023	2022
Long-term liabilities to financial	141 048 849	172 353 411
Bank overdraft (limit 62,255 mill / 65 mill)	55 771 924	45 406 596

Balance sheet value of assets pledged as security

	2023	2022
Machinery, equipment and other fixed assets	150 896 404	170 498 548
Shares	3 073 685	2 867 049
Inventory	25 820 618	31 629 923
Account receivables and construction in progress	124 343 922	158 051 739
Total	304 134 629	361 047 259

The assets are in addition placed as security for:

Unutilised bank overdraft	6 483 076	19 593 404
Contractor guarantees	0	4 415 586
Total	6 483 076	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 %	-166 992	-138 000	3 073 685
Uptime Netherland	Netherland	100 %	-469 818	-45 000	0

Note 13 - Inventories

	2023	2022
Raw materials	26 720 618	32 429 923
Obsolescence	-900 000	-800 000
Sum	25 820 618	31 629 923

Note 14 - Account receivables and constructions in progress

	2023	2022
Account receivables	56 754 489	62 238 361
Earned, not invoiced	10 773 400	3 901 977
Constructions in progress	56 816 033	89 911 401
Sum	124 343 922	156 051 739



Uptime International AS

Notes to the financial statements for 2023

Note 15 - Balance with group companies

	Accounts receivable		Receivables group companies	
	2023	2022	2023	2022
Uptime Nederland	0	0	454 706	571 111
Uptime International Holding AS	0	0	1 767 312	0
Total	0	0	2 222 018	571 111

	Accounts payable		Liabilities to group companies	
	2023	2022	2023	2022
Uptime International Holding AS *)	0	0	32 743 767	29 709 600
Group contribution	0	0	0	0
Total	0	0	32 743 767	29 709 600

Related to a subordinated loan agreement with Uptime International Holding AS. Maturity date is in December 2024 and the average interest rate is 9%. Booked interest in 2023, NOK 2 743 766 (2022 NOK 0).

Note 16 - Restricted bank deposits

Restricted cash relate to employee taxes and amount to NOK 4 868 011 (2022: NOK 3 505 725).

Note 17 - Share capital and shareholder information

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

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

Note 18 - Shareholder's equity

Equity changes in the year	Share	Share premium	Other equity	Losses carried forward	Total
Equity 31.12.22	3 000 000	0	0	-297 774	2 702 226
Corr in last years accounts	0	0	0	-9 600 000	-9 600 000
Tax effect regarding last years accounts	0	0	0	2 112 000	2 112 000
Equity 01.01.23	3 000 000	0	0	-7 785 774	-4 785 774
Result for the period	0	0	10 706 770	7 785 774	18 492 544
Equity 31.12.	3 000 000	0	10 706 770	0	13 706 771



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