



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 11.06.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	10, 14	157 413 556	112 954 206
Other operating income			1 445 618
<b>Sum inntekter</b>		<b>157 413 556</b>	<b>114 399 824</b>
<b>Kostnader</b>			
Cost of materials		83 641 741	44 382 269
Personnel expenses	6, 12	61 824 354	49 645 723
Depreciation	1, 2	19 540 404	16 477 028
Other operating expenses	6	20 101 482	25 119 445
<b>Sum kostnader</b>		<b>185 107 980</b>	<b>135 624 465</b>
<b>Driftsresultat</b>		<b>-27 694 425</b>	<b>-21 224 641</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		39 207	40 447
Other financial income	11	7 668 269	1 289 795
<b>Sum finansinntekter</b>		<b>7 707 476</b>	<b>1 330 242</b>
Changes in fair value financial instruments	11	692 140	1 542 825
Rentekostnad til foretak i samme konsern	15		
Annen rentekostnad		7 671 436	1 980 596
Other financial expenses	11	5 795 540	1 313 457
<b>Sum finanskostnader</b>		<b>14 159 116</b>	<b>4 836 878</b>
<b>Netto finans</b>		<b>-6 451 639</b>	<b>-3 506 636</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-34 146 064</b>	<b>-24 731 277</b>
Tax on ordinary result	5	-8 644 903	-4 242 567
<b>Ordinært resultat etter skattekostnad</b>		<b>-25 501 161</b>	<b>-20 488 710</b>
<b>Årsresultat</b>		<b>-25 501 161</b>	<b>-20 488 710</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-25 501 161</b>	<b>-20 488 710</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Totalresultat</b>		<b>-25 501 161</b>	<b>-20 488 710</b>
<b>Overføringer og disponeringer</b>			
From share premium		-25 154 894	-18 575 521
Transferred from other equity		-346 267	-1 913 189
<b>Sum overføringer og disponeringer</b>		<b>-25 501 161</b>	<b>-20 488 710</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	2	11 588 613	13 097 275
Utsatt skattefordel	5	17 325 157	6 760 688
Goodwill	2	6 840 119	7 840 119
<b>Sum immaterielle eiendeler</b>		<b>35 753 889</b>	<b>27 698 082</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	1, 9	128 884 441	106 998 760
Equipment and other fixed assets	1, 9	2 027 471	2 523 166
<b>Sum varige driftsmidler</b>		<b>130 911 912</b>	<b>109 521 926</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	17	2 867 049	2 867 049
Investments in shares	9, 17		
<b>Sum finansielle anleggsmidler</b>		<b>2 867 049</b>	<b>2 867 049</b>
<b>Sum anleggsmidler</b>		<b>169 532 850</b>	<b>140 087 057</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	9, 16	<b>15 338 173</b>	<b>14 643 797</b>
<b>Fordringer</b>			
Accounts receivables	8, 9, 10	35 253 858	17 962 017
Other short-term receivables		9 912 773	16 481 496
Konsernfordringer	9, 13		3 099 971
<b>Sum fordringer</b>		<b>45 166 631</b>	<b>37 543 485</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	7	9 987 651	2 010 987
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 987 651</b>	<b>2 010 987</b>
<b>Sum omløpsmidler</b>		<b>70 492 456</b>	<b>54 198 269</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>SUM EIENDELER</b>		<b>240 025 306</b>	<b>194 285 326</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	3, 4	2 500 000	2 500 000
Overkurs	4	8 051 012	33 205 906
Annen innskutt egenkapital	4		
<b>Sum innskutt egenkapital</b>		<b>10 551 012</b>	<b>35 705 906</b>
<b>Opptjent egenkapital</b>			
Other equity	4		
Result brought forward (aut)			
Udekket tap	4		
<b>Sum egenkapital</b>		<b>10 551 012</b>	<b>35 705 906</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	117 958 807	90 235 825
<b>Sum annen langsiktig gjeld</b>		<b>117 958 807</b>	<b>90 235 825</b>
<b>Sum langsiktig gjeld</b>		<b>117 958 807</b>	<b>90 235 825</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	9	49 452 650	25 197 423
Leverandørgjeld		33 962 655	9 850 664
Public duties payable		3 703 147	3 941 900
Kortsiktig konserngjeld	13	799 000	
Financial instruments	11	11 247 055	10 554 914
Other current debt		12 350 980	18 798 694
<b>Sum kortsiktig gjeld</b>		<b>111 515 487</b>	<b>68 343 594</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum gjeld		229 474 294	158 579 420
<b>SUM EGENKAPITAL OG GJELD</b>		<b>240 025 306</b>	<b>194 285 326</b>



**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;

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

Marine Aluminium Group AS er morselskapet i konsernet. Marine Aluminium Group AS er 69,75 % eid av PE selskapet Norvestor V LP og 30,43 % av 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	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*



## Uptime International AS

### Annual report for 2020

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

Uptime International AS is a subsidiary of Uptime International Holding AS and the Company main office is situated in Karmøy.

The Company is a leading provider of gangways 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 confirm that the financial statements have been prepared under the assumption that the Company is a going concern.

In order to meet the liquidity needs for an expected increase in activity in 2021 and beyond, the equity capital of Uptime International AS was increased with NOK 20 million and the Company credit facilities with NOK 10 million in February 2021.

The covid-19 virus has affected several business areas in the Company. The general limitations in travel has restricted activity for after sales and the rental business through 2020, but the end of 2020 and start of 2021 has indicated a normalization of the situation. The Company has a reasonably good order back log and the progress on ongoing projects are as planned.

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

The working environment in the Company in 2020 was characterized by high activity and organizational changes. Sick leave in 2020 was 5.11 %, up from 3.32 % in 2019. The increase is mostly linked to quarantine and lock down measures related to the covid-19 situation. The Company had one LTI's (Lost Time Injuries) in 2020.

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

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

The Company had 53 permanent employees at the end of 2020, of whom 5 are women. At the end of year there were 2 women in the management team, consisting of 9 people. The Company aims to strengthen the proportion of women and recruit more women to senior positions. The Company's board consists of 6 men and no women.

#### **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.

#### **Environmental**

The Company's business is not regulated by environmental related licenses or restrictions. The average emissions of CO2 per employee has been approximately 40 kg per month in 2020. There have not been any incidents that have caused contamination of the external environment in 2020

#### **Research and development activities**

The Company has in 2020 completed the development of a type 1 next generation light-weight gangway with both active and passive heave compensation, autonomous landing and several other new safety features.

#### **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 2020 was NOK 157.4 million, while the operating result before depreciations and amortizations was NOK – 8.2 million. The annual result for the Company after tax was NOK -25.5 million. Total cash flow from the Company's operational activities was NOK -7.9 million.

The Company's available liquidity was NOK 21.2 million per 31 December 2020 including unused banking facilities.

Total assets at the end of the year was NOK 240.0 million, of which equity amounted to NOK 10.6 million.

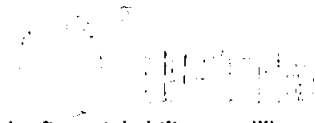
#### **Financial risk**

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.

#### **Market risk**

The Company is exposed to changes in general market conditions. The main market has traditionally been the oil and gas market, and this market still contributes to approximately 50 % of the Company revenues. In addition, the offshore wind market has also become a significant market for the Company.

#### **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 within the Company. The Company has an agreement with the credit insurance provider Coface on sales above NOK 0.5 million where the Company considers that there is a relevant risk.

#### Liquidity risk

After the additional financing in February 2021 the Company considers liquidity to be satisfactory.,

#### Future development

In 2020 the offshore wind market has continued to grow and has become a significant market for the Company. This market is expected to grow also in 2021 and beyond. The covid-19 situation has delayed decisions and progress in several potential new projects in 2020, but this is expected to normalize through 2021.

#### Annual result and allocations

The board of directors proposes the following appropriation of the annual result in Uptime International AS:

From share premium	kr - 25 154 894
<u>Transferred from other equity</u>	<u>kr - 346 267</u>
Allocations	kr - 25 501 160

Husøy, 11 June 2021

Trond Bjørnøy

Chair of the Board

Jan Johannesen

Member of the Board

Tor Erling Gunnerød

Member of the Board

Oddbjørn Eliassen

Member of the Board

Per Bjørn Habbestad

Member of the Board

Carl Eivind Mølstre

Member of the Board

Knut Chr.  
Hovland

Digitally signed by  
Knut Chr. Hovland  
Date: 2021.06.11  
14:10:53 +02'00'

Knut Hovland

Managing Director



# **Annual Report 2020**

## **Uptime International AS**

**Org.no.: 997 466 233**



<b>Income Statement</b>			
<b>Uptime International AS</b>			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Revenue	10, 14	157 413 556	112 954 206
Other operating income		0	1 445 618
<b>Total operating income</b>		<b>157 413 556</b>	<b>114 399 824</b>
Cost of materials		83 641 741	44 382 269
Personnel expenses	6, 12	61 824 354	49 645 723
Depreciation	1, 2	19 540 404	16 477 028
Other operating expenses	6	20 101 482	25 119 445
<b>Total operating expenses</b>		<b>185 107 980</b>	<b>135 624 465</b>
<b>Operating profit</b>		<b>-27 694 425</b>	<b>-21 224 641</b>
<b>Financial income and expenses</b>			
Other interest income		39 207	40 447
Other financial income	11	7 668 269	1 289 795
Changes in fair value financial instruments	11	-692 140	-1 542 825
Other interest expenses		-7 671 436	-1 980 596
Other financial expenses	11	-5 795 540	-1 313 457
<b>Net financial items</b>		<b>-6 451 639</b>	<b>-3 506 636</b>
Profit before tax		-34 146 064	-24 731 277
Tax on ordinary result	5	-8 644 903	-4 242 567
<b>Net profit/loss</b>		<b>-25 501 161</b>	<b>-20 488 710</b>
<b>Brought forward</b>			
From share premium		-25 154 894	-18 575 521
Transferred from other equity		346 267	1 913 189
<b>Allocations</b>		<b>-25 501 161</b>	<b>-20 488 710</b>

Uptime International AS

Side 2



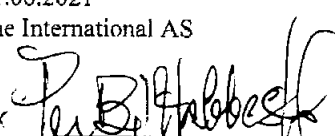
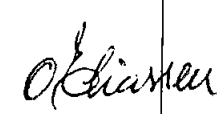
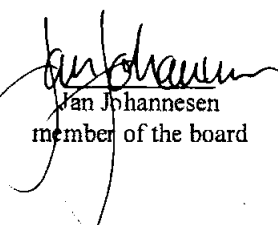
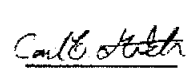



<b>Balance Sheet 31.12.</b>			
<b>Uptime International AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Research and development	2	11 588 613	13 097 275
Deferred tax assets	5	17 325 157	6 760 688
Goodwill	2	6 840 119	7 840 119
<b>Total intangible assets</b>		<b>35 753 889</b>	<b>27 698 082</b>
<b>Tangible assets</b>			
Machinery and equipment	1, 9	128 884 441	106 998 760
Equipment and other fixed assets	1, 9	2 027 471	2 523 166
<b>Total tangible assets</b>		<b>130 911 912</b>	<b>109 521 926</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	17	2 867 049	2 867 049
<b>Total financial fixed assets</b>		<b>2 867 049</b>	<b>2 867 049</b>
<b>Total fixed assets</b>		<b>169 532 850</b>	<b>140 087 057</b>
<b>Current assets</b>			
Inventories	9, 16	15 338 173	14 643 797
<b>Debtors</b>			
Accounts receivables	8, 9, 10	35 253 858	17 962 017
Receivables to group companies	9, 13	0	3 099 971
Other short-term receivables		9 912 773	16 481 496
<b>Total receivables</b>		<b>45 166 631</b>	<b>37 543 485</b>
Cash and bank deposits	7	9 987 651	2 010 987
<b>Total current assets</b>		<b>70 492 456</b>	<b>54 198 269</b>
<b>Total assets</b>		<b>240 025 306</b>	<b>194 285 326</b>



<b>Balance Sheet 31.12.</b>			
<b>Uptime International AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Paid-up equity</b>			
Share capital	3, 4	2 500 000	2 500 000
Share premium	4	8 051 012	33 205 906
<b>Total paid-up equity</b>		<b>10 551 012</b>	<b>35 705 906</b>
<b>Retained earnings</b>			
<b>Total equity</b>		<b>10 551 012</b>	<b>35 705 906</b>
<b>Liabilities</b>			
Liabilities to financial institutions	9	117 958 807	90 235 825
<b>Total of other long term liabilities</b>		<b>117 958 807</b>	<b>90 235 825</b>
<b>Current debt</b>			
Liabilities to financial institutions	9	49 452 650	25 197 423
Accounts payable		33 962 655	9 850 664
Liabilities to group companies	13	799 000	0
Public duties payable		3 703 147	3 941 900
Financial instruments	11	11 247 055	10 554 914
Other current debt		12 350 980	18 798 694
<b>Total current debt</b>		<b>111 515 487</b>	<b>68 343 594</b>
<b>Total liabilities</b>		<b>229 474 294</b>	<b>158 579 420</b>
<b>Total equity and liabilities</b>		<b>240 025 306</b>	<b>194 285 326</b>

Husøy, 11.06.2021  
The board of Uptime International AS

 Trond Bjørnøy chair of the board	 Oddbjørn Eliassen member of the board	 Per Bjørn Habbestad member of the board	 Tor Erling Gunnerød member of the board
 Jan Johannesen member of the board	 Carl Eivind Mølstre member of the board	 Knut Chr. Hovland Knut Christian Meyer Hovland general Manager	Digitally signed by Knut Chr. Hovland Date: 2021.06.11 14:12:08 +02'00'

Uptime International AS Page 4



## Cash flow statement Uptime International AS

	2020	2019
<b>Cash flow from operations</b>		
Profit before income taxes	-34 146 064	-24 731 277
Taxes paid in the period	0	0
Gain/loss from sale of fixed assets	0	-1 445 618
Depreciation and write down fixed assets	19 540 404	16 477 028
Change in trade debtors	3 603 670	-5 666 527
Change in trade creditors	24 111 991	1 250 516
Change in financial instruments	692 141	1 542 824
Change in inventory	-694 376	2 146 661
Change in other provisions	-21 013 255	-333 558
<b>Net cash flow from operations</b>	<b>-7 905 489</b>	<b>-10 759 951</b>
<b>Cash flow from investments</b>		
Proceeds from sale of tangible fixed assets	0	16 153 499
Purchase of tangible fixed assets	-37 098 166	-16 623 958
Purchase of intangible fixed assets	250 838	-6 050 611
Purchase of shares and investments in subsidiaries	0	0
<b>Net cash flow from investments</b>	<b>-36 847 328</b>	<b>-6 521 070</b>
<b>Cash flow from financing</b>		
Net change in bank overdraft	24 255 227	25 197 423
Net change in long term loan	27 722 982	90 235 825
Change in receivables/liabilities to group companies	800 000	-149 376 635
New equity received	0	51 510 000
<b>Net cash flow from financing</b>	<b>52 778 209</b>	<b>17 566 613</b>
<b>Net cash flow</b>	<b>8 025 392</b>	<b>285 592</b>
Cash and cash equivalents at the beginning of the period, incl merged amount	1 962 259	1 725 395
<b>Cash and cash equivalents at the end of the period</b>	<b>9 987 651</b>	<b>2 010 987</b>



## Uptime International AS

### Notes to the financial statements for 2020

#### Accounting principles

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

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

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 necessary 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.

#### 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



## Uptime International AS

### Notes to the financial statements for 2020

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 2020**

**Note 1 - Tangible Fixed assets**

	Under constr	Machinery	Equipment and other movables	Total tangible fixed assets
Purchase cost 01.01.	643 112	139 865 144	4 124 059	144 632 315
Additions	26 241 675	10 312 825	543 666	37 098 166
Disposals	0	0	0	0
Purchase cost 31.12.	26 884 787	150 177 969	4 667 725	181 730 481
Accumulated depreciation and write off 31.12.	0	48 178 314	2 640 254	50 818 568
<b>Net book value 31.12.</b>	<b>26 884 786</b>	<b>101 999 654</b>	<b>2 027 471</b>	<b>130 911 913</b>
Depreciation in the year	0	14 668 819	1 039 361	15 708 180
Write off in the year				
Expected useful life		10 Years	3 - 5 Years	
Depreciation plan		Straight line	Straight line	

**Note 2 - Intangible assets and goodwill**

	R&D	Goodwill	Total
Purchase cost pr. 31.12.19	14 354 850	10 000 000	24 354 850
Merger	7 872 000	0	7 872 000
Purchase cost pr. 01.01.20	22 226 850	10 000 000	32 226 850
Additions	-250 838	0	-250 838
Disposals	0	0	0
Purchase cost pr. 31.12.	21 976 012	10 000 000	31 976 012
Accumulated depreciation 31.12.	10 387 389	3 159 881	13 547 280
<b>Net book value pr. 31.12.</b>	<b>11 588 613</b>	<b>6 840 119</b>	<b>18 428 732</b>
Depreciation in the year	2 832 224	1 000 000	3 832 224
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 3 - Share capital and shareholder information**

The share capital consists of	Number of shares	Nominal value	Book value
Shares	100 000	25	2 500 000
<b>Total</b>	<b>100 000</b>	<b>25</b>	<b>2 500 000</b>

Shareholders pr 31.12.2020	Shares	Total	Ownership %	Voting rights %
Uptime International Holding AS	100 000	100 000	100 %	100 %
Sum	100 000	100 000	100 %	100 %



**Uptime International AS**

**Notes to the financial statements for 2020**

**Note 4 - Shareholder's equity**

	Share capital	Share premium	Other equity	Total
<b>Equity changes in the year</b>				
Equity 01.01.	2 500 000	33 205 906	0	35 705 906
Merger			346 267	346 267
Result for the period	0	-25 154 894	-346 267	-25 501 161
<b>Equity 31.12.</b>	<b>2 500 000</b>	<b>8 051 012</b>	<b>0</b>	<b>10 551 012</b>

**Note 5 - Taxes**

Temporary differences	2020	31.12.19	Merger	01.01.20	Change
Fixed assets	34 265 428	33 177 672	-345 600	32 832 072	1 433 356
Financial instruments	-11 247 055	-10 554 914	0	-10 554 914	-692 141
Other liabilities	-4 140 479	-4 194 762	0	-4 194 762	54 283
Long term contracts	7 949 971	1 655 294	0	1 655 294	6 294 677
Inventory	-800 000	-500 000	0	-500 000	-300 000
Net temporary differences	26 027 865	19 583 290	-345 600	19 237 690	6 790 175
Tax losses carried forward	-104 778 580	-50 313 689	-8 379 701	-58 693 390	
Basis for deferred tax	-78 750 715	-30 730 398	-8 725 300	-39 455 699	
Tax rate	22 %	22 %	22 %	22 %	
Deferred tax assets	-17 325 157	-6 760 688	-1 919 566	-2 518 121	
<b>Deferred tax in the balance sheet</b>	<b>17 325 157</b>	<b>6 760 688</b>			

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

Result before taxes	-34 146 064	-24 731 277
Permanent differences	-5 148 952	5 446 883
Change in temporary differences	-6 790 175	-6 348 007
Basis for payable taxes in the income statement (A)	-46 085 191	-25 632 402
+/- Group contributions received/given	0	0
Used loss carry-forward	0	0
<b>Taxable Income (basis for payable taxes in the balance sheet)</b>	<b>-46 085 191</b>	<b>-25 632 402</b>

Payable taxes in the balance sheet 0 0

**Components of the income tax expense**

Payable tax on this year's result	0	0
Change in deferred tax	-8 644 903	-4 242 567
<b>Tax expense</b>	<b>-8 644 903</b>	<b>-4 242 567</b>

**Reconciliation of tax expense**

Result before taxes	-34 146 064	-24 731 277
Calculated tax 22%	-7 512 134	-5 440 881
Tax expense	-8 644 903	-4 242 567
<b>Difference</b>	<b>-1 132 769</b>	<b>-185 198</b>

The difference consist of:

22% of permanent differences	-1 132 769	1 198 314
Deferred tax assets, not booked	0	0
<b>Sum explained differences</b>	<b>-1 132 770</b>	<b>-185 198</b>



## Uptime International AS

### Notes to the financial statements for 2020

#### Note 6 - Payroll expenses, number of employees, remunerations, loans to employees etc.

Payroll expenses	2020	2019
Salaries/wages	42 211 846	41 330 219
Social security fees	6 064 675	5 991 599
Pension expenses	2 195 225	1 912 242
Hired personnel	10 832 561	329 352
Other remuneration	520 047	82 311
<b>Total</b>	<b>61 824 354</b>	<b>49 645 723</b>

Number of employees in the accounting year 55,0 54,0

Remuneration to executives	General manager	Board
Salaries/board fee	1 270 399	100 000
Pension expenses	0	0
Other remuneration	11 267	0

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

#### Expensed audit fee

	2020
Statutory audit (incl. technical assistance with financial statements)	311 903
Other assurance services	75 418
Tax advisory fee (incl. technical assistance with tax return)	38 750
<b>Total audit fees</b>	<b>426 071</b>

VAT is not included in the audit fee.

#### Note 7 - Restricted bank deposits

Restricted cash relate to employee taxes and amount to NOK 2 007 460 (2019: NOK 2 010 987).

#### Note 8 - Account receivables and constructions in progress

	2020	2019
Account receivables	18 744 983	20 958 976
Eamed, not invoiced	469 857	0
Constructions in progress	16 039 017	-2 996 959
<b>Sum</b>	<b>35 253 857</b>	<b>17 962 017</b>

#### Note 9 - Debtors and liabilities

	2020	2019
<b>Debtors which fall due later than one year</b>		
Long term receivable which fall due later than 1 year	0	0
<b>Long term liabilities which fall due later than 5 years</b>		
Long term debt which fall due later than 5 years	0	0
<b>Liabilities secured by mortgage</b>		
Long-term liabilities to financial institutions	117 958 807	90 235 825
Bank overdraft (limit 55 mill)	49 452 650	25 197 423
Letter of credit	0	0
<b>Balance sheet value of assets pledged as security</b>		
Machinery, equipment and other fixed assets	130 911 912	109 521 926
Shares	2 867 049	2 867 049
Inventory	15 338 173	14 643 797
Account receivables intercompany	0	3 099 971
Account receivables and construction in progress	35 253 857	17 962 017
<b>Total</b>	<b>184 370 991</b>	<b>148 094 760</b>
<b>The assets are in addition placed as security for:</b>		
Unutilised bank overdraft	5 547 350	29 802 577
Contractor guarantees	26 423 959	2 580 000
<b>Total</b>	<b>31 971 309</b>	<b>32 382 577</b>

The company has received a waiver for the breach of covenants at the time of signing the accounts.



## Uptime International AS

### Notes to the financial statements for 2020

#### Note 10 - Project under construction / work in progress

	2020	2019
Accrued expenses - project under construction	92 671 192	29 617 097
+ Estimated contract profit / loss 31.12.	15 732 024	2 946 146
Total value added - project under construction	108 403 216	32 563 243
Invoiced related to projects under construction per 31.12	92 364 199	35 560 202
Revenue recorded but not yet invoiced (-)	16 039 017	-2 996 959
Included in short term liabilities	0	0
Accounts receivables	19 214 840	20 958 976
<b>Total accounts receivables and projects under construction</b>	<b>35 253 857</b>	<b>17 962 017</b>

#### Note 11 - Derivative financial instruments

The company has sold part of the revenue in USD through currency swap contracts. These are recognised at fair value (negative) of NOK 11 247 055 as per 31.12.20 (NOK 10 554 914 pr 31.12.19).

Other financial income	2020	2019
Agio	4 056 740	1 041 857
Gain on financial instruments	3 611 529	247 938
Other	0	0
<b>Total other financial income</b>	<b>7 668 269</b>	<b>1 289 795</b>

Other financial expenses	2020	2019
Disagio	3 252 317	1 079 838
Loss on financial instruments	2 096 310	156 219
Other	446 913	77 400
<b>Total other financial income</b>	<b>5 795 540</b>	<b>1 313 457</b>

#### Note 12 - Pensions

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

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

The pension cost in the financial statements for 2020 is NOK 2 195 225 (2019: NOK 1 912 242).

#### Note 13 - Balance with group companies

	Accounts receivable		Receivables group companies	
	2020	2019	2020	2019
MA Utvikling AS *)	0	0	0	3 098 971
Uptime International Holding AS	0	0	0	1 000
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3 099 971</b>

	Accounts payable		Liabilities to group companies	
	2020	2019	2020	2019
Uptime International Holding AS	0	0	799 000	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>799 000</b>	<b>0</b>

\*) merged with Uptime International AS



## Uptime International AS

### Notes to the financial statements for 2020

#### Note 14 - Revenues

##### Revenues by markets:

	2020	2019
Norway	51 946 473	46 311 224
Asia	17 315 491	14 684 047
N. America	18 889 627	7 906 794
Europe	59 817 151	44 052 140
Other	9 444 813	0
<b>Total</b>	<b>157 413 556</b>	<b>112 954 206</b>

#### Note 15 - Related-party transactions

##### Related-party transactions:

	2020	2019
Sales intercompany	0	0
Purchase intercompany	0	0
Interest expenses to group companies	0	0
Rental cost to associates companies	0	0

#### Note 16 - Inventories

	2020	2019
Raw materials	16 138 173	15 143 797
Obsolescence	-800 000	-500 000
<b>Sum</b>	<b>15 338 173</b>	<b>14 643 797</b>

#### Note 17 - Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership	Equity last year (100%)	Result last year (100%)	Balance sheet value
MA Brasil	Brasil	100 %	-125 596	-99 213	2 867 049

#### Note 18 - Non-financial assets

##### Annual rental of non-financial assets

##### Non-financial assets

	Annual rent	Rental period
Machines	2 226 554	Ongoing contracts with 3-5 year maturities
Buildings	5 457 402	31.12.19/01.01.26

#### Note 19 - Merger

A merger has been completed between Uptime Int. AS and the sister company MA Utvikling AS. The merger has been completed with tax and accounting continuity from 01.01.20.



To the General Meeting of Uptime International AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Uptime International AS, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

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

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



## Independent Auditor's Report - Uptime International AS



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

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

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control 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.

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### *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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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

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

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

(2)



Independent Auditor's Report - Uptime International AS



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*Opinion on Registration and Documentation*

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

Stavanger, 11 June 2021  
**PricewaterhouseCoopers AS**

Arne Birkeland  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Birkeland, Arne	BANKID_MOBILE	2021-06-28 14:05

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