



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Johannesen
Dato for fastsettelse av årsregnskapet: 13.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 04.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	10, 14	122 203 254	141 578 945
Sum inntekter		122 203 254	141 578 945
Kostnader			
Raw materials and consumables used	10	51 503 628	73 435 869
Employee benefits expense	11, 12	48 235 806	49 731 837
Depreciation	3	2 380 657	2 694 325
Other expenses	2, 11	21 992 884	14 637 897
Sum kostnader		124 112 975	140 499 928
Driftsresultat		-1 909 720	1 079 017
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	15	616 716	353 243
Annen renteinntekt		43 573	111 753
Foreign exchange gain		2 517 770	10 773 247
Changes in fair value of financial assets	5		867 056
Sum finansinntekter		3 178 059	12 105 300
Nedskrivning av finansielle anleggsmidler		6 453 879	
Rentekostnad til foretak i samme konsern	15		40 118
Annen rentekostnad		1 213 424	1 570 840
Foreign exchange loss		4 827 370	7 439 009
Other financial expenses	16	224 433	2 900 951
Sum finanskostnader		12 719 106	11 950 918
Netto finans		-9 541 047	154 382
Ordinært resultat før skattekostnad		-11 450 768	1 233 399
Income tax expense	9		
Ordinært resultat etter skattekostnad		-11 450 768	1 233 399
Årsresultat	9	-11 450 768	1 233 399



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Årsresultat etter minoritetsinteresser		-11 450 768	1 233 399
Totalresultat		-11 450 768	1 233 399
Overføringer og disponeringer			
Transfer to/from other equity		-11 450 768	1 233 399
Sum overføringer og disponeringer		-11 450 768	1 233 399



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Reasearch and development	3	124 676	26 096
Other intangible assets	3	2 560 299	3 311 427
Utsatt skattefordel	9	15 000 000	15 000 000
Sum immaterielle eiendeler		17 684 975	18 337 524
Varige driftsmidler			
Fixed assets own account	3, 7		
Machinery, equipment and other fixed assets	3, 7	2 841 342	3 797 880
Sum varige driftsmidler		2 841 342	3 797 880
Finansielle anleggsmidler			
Investering i datterselskap	13	3 921 211	10 355 090
Investeringer i tilknyttet selskap	13		
Investments in shares		10 388	10 388
Other receivables		36 380	21 978
Sum finansielle anleggsmidler		3 967 979	10 387 456
Sum anleggsmidler		24 494 296	32 522 859
Omløpsmidler			
Varer			
Constrution in progress own account	7, 8		
Sum varer	7, 8	45 084 171	39 298 565
Fordringer			
Accounts receivables and constructions in progress	7, 10	6 805 032	18 142 509
Receivables group companies	7, 15	38 735 850	22 428 169
Other short-term receivables		7 255 750	7 549 033
Sum fordringer		52 796 632	48 119 711
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	1 837 958	1 659 214
Sum bankinnskudd, kontanter og lignende		1 837 958	1 659 214



Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		77 176 676	69 428 208
SUM EIENDELER	5	101 670 972	101 951 067
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	400 000	400 000
Annen innskutt egenkapital		28 784 645	28 784 645
Sum innskutt egenkapital		29 184 645	29 184 645
Opptjent egenkapital			
Other equity		1 233 398	1 233 399
Sum opptjent egenkapital		1 233 398	1 233 399
Sum egenkapital	1	30 418 044	30 418 044
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12		
Utsatt skatt	9		
Other provisions		710 000	710 000
Sum avsetninger for forpliktelser		710 000	710 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	11 475 033	
Langsiktig konserngjeld	15	2 917 200	3 428 415
Sum annen langsiktig gjeld		14 392 234	3 428 415
Sum langsiktig gjeld		15 102 234	4 138 415
Kortsiktig gjeld			
Liabilities to financial institutions	7	16 012 745	24 001 355
Leverandørgjeld		8 881 019	8 854 877
Tax payable	9		
Public duties payable		2 870 442	3 719 728



Balanse

Beløp i: NOK	Note	2021	2020
Liabilities to group companies	15	9 366	5 482 351
Other financial instruments	5		
Other current liabilities	5	28 377 122	25 336 298
Sum kortsiktig gjeld		56 150 694	67 394 608
Sum gjeld		71 252 928	71 533 023
SUM EGENKAPITAL OG GJELD		101 670 972	101 951 067



KALLESTEN

Revisjon og Regnskap AS

Til generalforsamlingen i Marine Aluminium AS

Godkjent revisjonsselskap
Autorisert regnskapsførerselskap

Medlem av:
Revisorforeningen
Regnskap Norge

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert selskapet Marine Aluminium AS' årsregnskap som viser et underskudd på kr 11 450 768. Årsregnskapet består av balanse per 31. desember 2021, resultatregnskap og kontantstrømpoppstilling, for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og Vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

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Penneo Dokumentnøkkel: UWUSF-JN2OL-5OMWWD-EE13Y-YPYJL-BBFUC



Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldene lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For revisors oppgaver og plikter se : <https://revisorforeningen.no/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>

Karmøy, 13. juni 2022
Kallesten Revisjon og Regnskap AS

Jonny Pedersen
Statsautorisert revisor



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Jonny Pedersen

Statsautorisert revisor

På vegne av: Kallesten Revisjon og Regnskap AS

Serienummer: 9578-5997-4-375663

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Årsregnskap 2021

Marine Aluminium AS

Resultatregnskap

Balanse

Noter til regnskapet

Org.nr.: 988 419 486



Marine Aluminium AS

Annual report for 2021

Place and nature of business

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

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

Going concern

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

The Company has implemented a comprehensive cost saving program and thus improved its order back log throughout 2021 – a trend which continue in 2022..

The market situation has improved, and the Company's will continue its strategy to serve the oil and gas market while increasing its efforts towards the marine, aquafarm and renewables segments.

As of 31 December 2021, the Company was in compliance with all financial covenants in its credit facility, which expires 31.12.2022.

Employees – Health and safety and the environment

The working environment in the Company in 2021 has been satisfying.

Sick leave in 2021 was 5,8% (up from 5,4% in 2020). The Company had no injuries implying a TRIF (Total Recordable Injuries Frequency) of 0,0 in 2021.

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 70 permanent employees at the end of 2021 (down from 75 in 2020), of whom 13 are women (11 in 2020). At the end of the year there were three women in the management team, consisting of 8 people. The Company aims to strengthen the proportion of women and recruit more women to senior positions. The Company's board consists of 4 men.



Discrimination

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

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

Environmental

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

Accounts

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

The Company's turnover in 2021 was MNOK 122,2 (MNOK 141,5 in 2020), while the operating profit (EBITDA) was MNOK -1,9 (MNOK 1,1 in 2020). The profit before tax was MNOK -11,4 (MNOK 1,2 in 2020) – mainly due to writedown of its China-entity

Total assets at the end of the year were MNOK 101,6 (MNOK 101,9 in 2020), of which equity amounted to MNOK 30,4 (30%)(MNOK 30,4 in 2020).

Analysis of the annual accounts and key risks and uncertainties

Investments

The Company entered a lease agreement with Husøy Eiendom regarding lease of a 5,5 MNOK Emmegi Quadra L2 in order to improve the productivity in the production process..

Financial risk

The Company main financial risk is related to currency risk. The Company is exposed to changes in foreign currency exchange rates, especially the EUR and USD, as a substantial part of the revenue is in foreign currency. A hedge entered in 2014 has not been repaid due to Client's suspension of the Contract. The exposure under this hedge has throughout 2021 been increased by NOK 2 265 106 from NOK 15 005 745 to NOK 17 270 851. The aim is to limit the financial risk to the greatest possible extent.

Liquidity risks

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



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

Board liability insurance

Board members and General Manager are covered by the company's Board liability insurance. The insurance covers liability for loss of assets and also cost to safeguard the insured's rights. Sum insured MNOK 25.

Husøy, 13 June 2022

Per Bjørn Habbestad

Chairman of the Board

Arild Frøkedal

Member of the Board

Jostein Rafsnes Ness

Member of the Board

Jan Johannesen

Member of the Board/General Manager



MARINE ALUMINIUM AS

INCOME STATEMENT

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Revenue	10, 14	122 203 254	141 578 945
Total revenue		122 203 254	141 578 945
Raw materials and consumables used	10	51 503 628	73 435 869
Employee benefits expense	11, 12	48 235 806	49 731 837
Depreciation	3	2 380 657	2 694 325
Other expenses	2, 11	21 992 884	14 637 897
Total operating expenses		124 112 975	140 499 928
Operating profit		-1 909 720	1 079 017
Interest income from group companies	15	616 716	353 243
Other interest income		43 573	111 753
Foreign exchange gain		2 517 770	10 773 247
Changes in fair value of financial assets	5	0	867 056
Nedskrivning av finansielle anleggsmidler		6 453 879	0
Interest expense to group companies	15	0	40 118
Other interest expenses		1 213 424	1 570 840
Foreign exchange loss		4 827 370	7 439 009
Other financial expenses	16	224 433	2 900 951
Profit before tax		-11 450 768	1 233 399
Net gain/loss	9	-11 450 768	1 233 399
Allocations			
Transfer to/from other equity		-11 450 768	1 233 399
Allocations		-11 450 768	1 233 399



MARINEALUMINIUM AS

BALANCE SHEET 31.12.

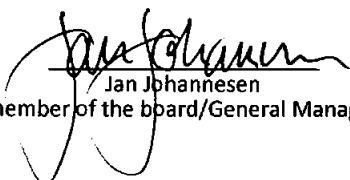
	Note	2021	2020
ASSETS			
INTANGIBLE ASSETS			
Reasearch and development	3	124 676	26 096
Other intangible assets	3	2 560 299	3 311 427
Deferred tax assets	9	15 000 000	15 000 000
Total intangible assets		17 684 975	18 337 523
PROPERTY, PLANT AND EQUIPMENT			
Machinery, equipment and other fixed assets	3, 7	2 841 342	3 797 880
Total property, plant and equipment		2 841 342	3 797 880
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	13	3 921 211	10 355 090
Investments in shares		10 388	10 388
Other receivables		36 380	21 978
Total non-current financial assets		3 967 979	10 387 456
Total non-current assets		24 494 296	32 522 859
CURRENT ASSETS			
INVENTORIES			
Inventories	7, 8	22 542 086	19 649 282
Total inventories		22 542 086	19 649 282
DEBTORS			
Accounts receivables and constructions in progress	7, 10	6 805 032	18 142 509
Receivables group companies	7, 15	38 735 850	22 428 169
Other short-term receivables		7 255 750	7 549 033
Total receivables		52 796 632	48 119 711
Cash and cash equivalents	4	1 837 958	1 659 214
Total current assets		77 176 676	69 428 208
Total assets		101 670 972	101 951 067

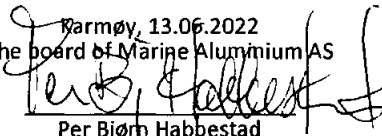



MARINE ALUMINIUM AS

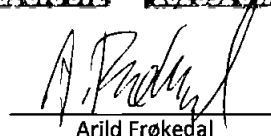
BALANCE SHEET 31.12.

	Note	2021	2020
EQUITY AND LIABILITY			
EQUITY			
PAID-IN CAPITAL			
Share capital	6	400 000	400 000
Other paid-in capital		28 784 645	28 784 645
Total paid-up equity		29 184 645	29 184 645
RETAINED EARNINGS			
Other equity		1 233 398	1 233 399
Total retained earnings		1 233 398	1 233 399
Total equity	1	30 418 044	30 418 044
LIABILITY			
PROVISIONS			
Other provisions		710 000	710 000
Total provisions		710 000	710 000
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	7	11 475 033	0
Liabilities to group companies	15	2 917 200	3 428 415
Total non-current liabilities		14 392 234	3 428 415
CURRENT LIABILITIES			
Liabilities to financial institutions	7	16 012 745	24 001 355
Accounts payable		8 881 019	8 854 877
Public duties payable		2 870 442	3 719 728
Liabilities to group companies	15	9 366	5 482 351
Other current liabilities	5	28 377 122	25 336 298
Total current liabilities		56 150 694	67 394 608
Total liabilities		71 252 928	71 538 023
Total equity and liabilities		101 670 972	101 951 057


Jan Johannesen
member of the board/General Manager

Karmøy, 13.06.2022
The board of Marine Aluminium AS

Per Bjørn Habbestad
chairman of the board


Jostein Rafsvik Ness
member of the board


Arild Frøkedal
member of the board



Marine Aluminium AS Notes to the financial statements 2021

Accounting principles

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

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

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

Classification of balance sheet items

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

Purchase costs

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

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

Intangible assets

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

Fixed assets

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

Investments in other companies

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

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount.

The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

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

Inventories

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

Long term contracts

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



Marine Aluminium AS Notes to the financial statements 2021

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down. Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

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

Forward contracts

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

Liabilities

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

Guarantee commitments/complaints

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

Pensions

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

Defined contribution plan

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

Defined benefit plan

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

Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor).

Taxes

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

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

Cash flow statement

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

Government grants

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

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



Marine Aluminium AS Notes to the financial statements 2021

Note 1 - Shareholder's equity

Equity changes in the year	Share capital	Share premium	Other equity	Uncovered loss	Total
Equity 01.01.	400 000	28 784 645	1 233 399		30 418 044
Received group contribution					0
Result of the year			-11 450 767	0	-11 450 767
Equity 31.12.	400 000	28 784 645	-10 217 368	0	18 967 277

Note 2 - Non-financial assets

Annual rental of non-financial assets

Non-financial assets	Annual rent	Rental period
Machines	906 094	Ongoing contracts with 3-5 year maturities
Buildings	8 695 514	2022
Buildings	10 869 393	01.01.23-30.09.26

Note 3 - Fixed and intangible assets

	R&D	Other intangible assets	Equipment and other movables	Machinery	Total
Purchase cost 01.01.	1 482 460	7 511 219	8 970 728	23 309 908	41 274 315
Additions	0	0	186 803	460 181	646 984
Disposals	0	0	0	0	0
Purchase cost 31.12.	1 482 460	7 511 219	9 157 531	23 770 089	41 921 299
Accumulated depreciation 01.01	1 456 363	4 199 792	8 651 506	19 831 250	34 138 911
Depreciation and write down (additions)	26 097	751 122	281 494	1 322 057	2 380 770
Depreciation (disposals)	0	0	0	0	0
Accumulated depreciation 31.12	1 482 460	4 950 914	8 933 000	21 153 307	36 519 681
Net book value pr. 31.12.	0	2 560 305	224 531	2 616 782	5 401 618
Depreciation in the year	26 097	751 122	281 494	1 322 057	2 380 770
Write down	0	0	0	0	0

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

Expected useful life is:

* Equipment and other movables 3 - 5 år

* Machinery 5-10 år

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

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

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



Marine Aluminium AS Notes to the financial statements 2021

Note 4 - Restricted bank deposits

Restricted cash relate to employee taxes and amount to NOK 1 719 413 (2020 NOK 1 659 214).

Note 5 - Derivative financial instruments

The company has sold part of the revenue in USD and EUR through currency swap contracts.

These are recognised at fair value with a corresponding effect of NOK 2 265 106 as per 31.12.2021 (NOK -867 056 per 31.12.2020).

As of 31.12.21 the booked value of financial instruments was negative amounting to NOK 17 270 851 (NOK 15 005 745 as of 31.12.2020).

Note 6 - Share capital and shareholder information

The share capital consists of:

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

Marine Aluminium AS has one shareholder per 31.12.2021: Marine Aluminium Group AS.

General manager and board member, Jan Johannesen, indirectly owns 70% in Marine Aluminium Group AS.

Board member Arild Frøkedal, indirectly owns 30% in Marine Aluminium Group AS.

Note 7 - Debtors and liabilities

Debtors which fall due later than one year

The Company has receivables due over one year amount NOK 766.190 (one invoice).

Long term liabilities which fall due later than 5 years	2021	2020
Long term liabilities which fall due later than 5 years	0	0

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

Liabilities secured by mortgage	2021	2020
Long-term liabilities to financial institutions	0	0
Bank overdraft (limit 25/50 mill), included cashpoolagreement	16 012 745	24 001 355
Letter of credit	0	0

Balance sheet value of assets pledged as security:

	2021	2020
Machinery, equipment and other fixed assets	2 810 806	3 797 880
Inventory	22 542 085	19 649 282
Fixed assets own account	0	0
Account receivables Intercompany	0	0
Account receivables and construction in progress	6 805 032	18 142 509
Total	32 157 923	41 589 671

The assets are in addition placed as security for:

Unutilised bank overdraft	8 987 255	998 645
Contractor guarantees	23 235 832	15 511 289
Total	32 223 087	16 509 934

Marine Aluminium Group AS has drawn NOK 0 in 2021 and NOK 0 in 2020 on its overdraft.

A renewal of the cash credit conditions are made yearly.



Marine Aluminium AS
Notes to the financial statements 2021



Marine Aluminium AS Notes to the financial statements 2021

Note 8 - Inventories

	2021	2020
Raw materials	23 042 085	20 149 282
Obsolescence	-500 000	-500 000
Sum	22 542 085	19 649 282

Note 9 - Taxes

Components of the income tax expense	2021	2020
Payable tax on this year's result	0	0
Withhold tax	0	0
Change in deferred tax	0	0
Total tax	0	0

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

Result before taxes	-11 450 768	1 233 399
Permanent differences	6 461 679	19 143
Tax deduction - 'Skattefunn' (R&D)	-352 024	-394 953
Change in temporary differences	469 288	2 274 877
Tax losses carried forward	0	-3 132 467
Basis for payable taxes in the income statement (A)	-4 871 824	0
Interest limitation rule	0	0
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet) (B)	-4 871 824	0
Payable taxes in the balance sheet (B*22%)	0	0

Calculation of deferred tax/deferred tax benefit:	2021	2020	Change
Temporary differences			
Fixed assets	-1 683 950	-2 440 637	9
Work in progress	19 995 715	16 914 290	-3 081 425
Receivables	-3 000 000	-1 700 000	1 300 000
Inventory	-500 000	-500 000	0
Service and guarantee commitments	-710 000	-710 000	0
Pension obligations	20 380	5 978	-14 402
Financial instruments	-17 270 850	-15 005 745	2 265 105
Net temporary differences	-3 148 705	-3 436 114	469 288
Loss carry-forward	-115 611 570	-109 983 050	
Interest limitation rule	-7 936 048	-7 936 048	
Total basis for deferred taxes	-126 696 323	-121 355 212	-5 341 111
Deferred taxes on balance sheet (22%)	-27 873 191	-26 698 147	-1 175 044
Not booked	12 873 191	11 698 147	1 175 044
Booked 31.12	-15 000 000	-15 000 000	0

Reconciliation of tax expense	2021
Result before taxes	-11 450 768
Calculated tax 22%	-2 519 169
Tax expense	0
Difference	-2 519 169

The difference consist of:

22% of permanent differences	1 344 124
Not booked deferred tax assets	1 175 044
Sum explained differences	-2 519 169



Marine Aluminium AS Notes to the financial statements 2021

Note 10 - Account receivables and work in progress

	2021	2020
Work in progress - accrued cost	133 958 887	107 020 335
+ estimated margin on work in progress	19 995 716	19 365 279
Total value of work in progress	153 954 603	126 385 614
Billed revenue related to work in progress per 31.12	-161 390 138	-126 023 235
Accrued income, not invoiced	-7 435 535	362 379
Unbilled revenue related to completed projects	0	0
Account receivables	14 240 566	17 780 129
Total Account receivables and work in progress	6 805 032	18 142 508

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

Payroll expenses	2021	2020
Salaries/wages	39 108 425	40 848 067
Social security fees	5 992 115	5 744 575
Pension expenses	2 274 143	728 153
Other remuneration	861 123	2 411 042
Total	48 235 806	49 731 837

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

Remuneration to executives	General manager	Board
Board fee	0	300 000
Salaries	918 000	0
Pension expenses	40 344	0
Other remuneration	159 425	0

The board has not received any ordinary board fee, only ordinary salary. Management has no separate pension agreements beside the collective agreements.

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

Expensed audit fee	2021
Statutory audit (incl. technical assistance with financial statements)	132 000
Other assurance services	85 000
Tax advisory fee (incl. technical assistance with tax return)	0
Total audit fees, ex vat	217 000

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 2021 is NOK 2 274 143.



Marine Aluminium AS Notes to the financial statements 2021

Note 13 - Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership	Equity last year (100%)	Result last year (100%)	Balance sheet value
Marine Aluminium (Ningbo) CO., Ltd	China	100 %	3 080 434	-851 772	3 110 773
Marine Aluminium Korea	South Korea	100 %	88 001	-57 607	790 438
Balancesheet value 31.12					3 901 211

Note 14 - Revenues

Revenues by makets:

	2021	2020
Norway	57 079 633	78 609 945
Asia	80	0
N. America	913 891	209 000
Europe	64 209 650	62 760 000
Total	122 203 254	141 578 945

Note 15 - Related-party transactions

Related-party transactions:

	2021	2020
Sales intercompany	0	0
Purchase intercompany	1 265 230	1 101 252
Interest income to group companies	616 716	353 243
Interest expenses to group companies	0	40 118
Rental cost to group companies	8 257 848	4 128 925

Balance with group companies

Receivables group companies	2021	2020
Marine Aluminium Ningbo Co, Ltd	971 880	0
Eldøyane Verksted AS	0	1 959 882
Husøy Eiendom AS	7 000 000	2 000 000
Marine Aluminium Group AS	18 696 487	18 468 287
Total	26 668 367	22 428 169

Liabilities to group companies - short term	2021	2020
Marine Aluminium Ningbo Co, Ltd	0	0
Marine Aluminium Korea, Ltd	9 366	84 392
Marine Aluminium Group AS	0	236 802
Eldøyane Verksted AS	53 346	2 013 064
Husøy Eiendom AS	83 313	3 148 093
Total	146 025	5 482 351

Liabilities to group companies - long term	2021	2020
Marine Aluminium Ningbo Co, Ltd	-2 917 200	3 428 415
Total	-2 917 200	43 012 031



Marine Aluminium AS
Notes to the financial statements 2021

Note 16 - Other financial expenses

	2021	2020
Guarantee commission	190 932	150 299
Other	33 501	2 750 652
Total	224 433	2 900 951



MARINE ALUMINIUM AS INDIRECT CASH FLOW

KONTANTSTRØMOPPSTILLING - DEN INDIREKTE MODELL

	Note	2020	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax		1 233 399	-11 450 768
Tap/gevinst ved salg av anleggsmidler		-75 000	-30 000
Ordinære avskrivninger		2 694 325	2 380 657
Nedskrivning anleggsmidler		0	6 453 879
Endring i varelager		5 255 438	-2 892 803
Endring i kundefordringer		18 654 031	11 337 477
Endring i leverandørgjeld		-31 328 192	26 143
Forskjell mellom kostnadsført pensjon og inn-/utbetalinger i pensjonsordninger		1 526 833	14 402
Poster klassifisert som investerings- eller finansieringsaktiviteter		1 526 833	0
Endring i andre tidsavgrensingsposter		-3 127 493	2 455 507
Netto kontantstrøm fra operasjonelle aktiviteter		-3 639 825	8 294 493
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Innbetalinger ved salg av varige driftsmidler		75 000	0
Utbetalinger ved kjøp av varige driftsmidler		-689 220	-741 060
Utbetalinger ved kjøp av aksjer og andeler i andre foretak		0	-20 000
Netto kontantstrøm fra investeringsaktiviteter		-614 220	-761 060
CASH FLOWS FROM FINANCING ACTIVITIES			
Innbetalinger ved opptak av ny langsiktig gjeld		3 428 425	1 717 000
Utbetalinger ved nedbetaling av kortsiktig gjeld		-12 059 400	-1 083 079
Netto endring i kassekreditt		12 648 331	-7 988 610
Netto kontantstrøm fra finansieringsaktiviteter		4 017 356	-7 354 689
Netto endring i kontanter og kontantekvivalenter		-236 690	178 744
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse		1 895 904	1 659 214
Beholdning av kontanter og kontantekvivalenter ved periodens slutt		1 659 214	1 837 958