



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	990 237 689
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CLEAN MARINE AS
Forretningsadresse:	c/o AS PULP SERVICE Vennevannsveien 52I 4900 TVEDESTRAND

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Nei
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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:	Nils Christian Høy-Petersen
Dato for fastsettelse av årsregnskapet:	30.09.2021

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, 10.02.2023



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenues	2, 3	444 999 718	1 379 374 147
Sum inntekter		444 999 718	1 379 374 147
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	9	11 873 419	
Cost of sales of goods	3	336 831 305	1 204 358 287
Personnel expenses	13	52 711 616	5 381 354
Depreciation of operating and intangible assets	4, 5	4 157 967	3 996 098
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	9 002 959	
Other operating expenses		25 643 275	47 494 559
Sum kostnader		440 220 540	1 261 230 298
Driftsresultat		4 779 178	118 143 849
Finansinntekter og finanskostnader			
Annen renteinntekt	14	293 913	170 161
Other financial income	14	25 071 264	12 334 768
Sum finansinntekter		25 365 177	12 504 930
Loss on sale of financial assets	6, 14	606 010	
Annen rentekostnad	14		
Other financial expenses	14	18 026 669	16 267 275
Sum finanskostnader		18 632 679	16 267 275
Netto finans		6 732 499	-3 762 345
Ordinært resultat før skattekostnad		11 511 677	114 381 503
Income tax expense	12	14 753 020	25 287 316
Ordinært resultat etter skattekostnad		-3 241 343	89 094 187
Årsresultat		-3 241 343	89 094 187
Årsresultat etter minoritetsinteresser		-3 241 343	89 094 187



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		-3 241 343	89 094 187
Overføringer og disponeringer			
Allocated to other equity	11	-3 241 343	89 094 187
Sum overføringer og disponeringer		-3 241 343	89 094 187



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4		
Intangible assets	4		12 089 695
Utsatt skattefordel	12		14 753 020
Goodwill	4		
Sum immaterielle eiendeler			26 842 715
Varige driftsmidler			
Buildings and land	5		
Machinery and equipment	5		
Ships	5		
Property, plant and equipment	5	1 834 621	3 122 303
Sum varige driftsmidler		1 834 621	3 122 303
Finansielle anleggsmidler			
Investering i datterselskap	6		606 010
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	7		
Sum finansielle anleggsmidler			606 010
Sum anleggsmidler		1 834 621	30 571 028
Omløpsmidler			
Varer			
Sum varer	9	39 195 626	63 525 534
Fordringer			
Accounts receivables	3, 7	40 955 719	75 009 297
Other short-term receivables	3, 7	8 746 001	137 821 272
Konsernfordringer	7	62 452 157	6 054 028
Sum fordringer		112 153 878	218 884 597
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		



Balanse

Beløp i: NOK	Note	2020	2019
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	128 640 296	144 732 963
Sum bankinnskudd, kontanter og lignende		128 640 296	144 732 963
Sum omløpsmidler		279 989 800	427 143 095
SUM EIENDELER		281 824 421	457 714 123
 BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 11	22 867 980	22 867 980
Overkurs	11	205 911 820	205 911 820
Annen innskutt egenkapital	11		
Sum innskutt egenkapital		228 779 800	228 779 800
Opptjent egenkapital			
Reserve for valuation variation	11		
Retained earnings	11	-58 357 799	-52 407 035
Udekket tap	11		
Sum opptjent egenkapital		-58 357 799	-52 407 035
Sum egenkapital		170 422 001	176 372 765
 Gjeld			
Langsiktig gjeld			
Utsatt skatt	12		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
 Kortsiktig gjeld			
Leverandørgjeld		2 477 848	24 146 203
Tax payable	12		
Public duties payable		2 992 058	4 875 375



Balanse

Beløp i: NOK	Note	2020	2019
Kortsiktig konserngjeld	7		
Other current liabilities	3	105 932 513	252 319 780
Sum kortsiktig gjeld		111 402 419	281 341 358
Sum gjeld		111 402 419	281 341 358
SUM EGENKAPITAL OG GJELD		281 824 421	457 714 123



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	06.02.2017	10.02.2017
Telefon	Deres referanse	Vår referanse
22078139	Otter Brødholt	2017/152599

AS REVISION
Nedre Vollgate 3
0158 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Clean Marine AS, org. nr. 990 237 689

Vi viser til deres brev av 6. februar der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Clean Marine AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Clean Marine AS 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

Majoritets Eier i Clean Marine AS er et aksjeselskap. Selskapet driver med utvikling, produksjon og salg av rensesystemer for skip og maritime installasjoner. Clean Marine AS opererer fullt ut i shipping og maritime industri. Dette er internasjonale bransjer, med etablerte språkrutiner i engelsk. Selskapets arbeidsspråk er engelsk og all arbeidsrettet kommunikasjon i selskapet foregår på engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Styret har engelskspråklige styremedlemmer. 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:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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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 vekt på at majoritetsseier er et aksjeselskap. Eierkretsen er begrenset. Styret har engelskspråklige styremedlemmer. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

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



Financial Statements 2020 Clean Marine AS

**Income Statement
Balance Sheet
Cash Flow Statement
Notes to the Financial Statements**



CLEAN MARINE

Org.no.: 990 237 689



Clean Marine AS

Directors' Report 2020

The Company's business

Clean Marine AS was established on 1 September 2006. The purpose of the company is the development, sales and manufacturing of exhaust gas cleaning systems (EGCS or "scrubber") for the maritime sector. The company has delivered scrubbers on a commercial basis since 2013. The market is driven by the regulatory framework in the shipping industry, and in October 2016 IMO declared its intention to implement a cap on sulphur in shipping exhaust at 0.5%, to be enforced globally and commencing January 2020. Following this decision, the market for EGCS systems accelerated rapidly in 2018 and 2019.

Following a merger initiative between Clue AS and FMS Holdco Inc in January 2020, Clean Marine AS became a subsidiary of Clean Marine Environmental Pte Ltd (later Clean Marine Pte Ltd) together with another EGCS provider, FMS Inc in Singapore. Jointly the two companies were then able to offer a wide portfolio of EGCS solutions. The EGCS market however, dropped in 2020 and no new sales were done throughout 2020. The focus was then set at adjusting the cost base and complete outstanding deliveries and installations, handle warranties and prepare for an aftersales market.

The company is registered in and operates from Bærum in Norway. The company had a subsidiary in Houston, USA. However, in 2021 the subsidiary was dissolved.

Analysis of the annual accounts, risks and uncertainties

The board finds that the income statement and balance sheet for 2020 with

accompanying notes give a true and fair view of the company's development, results and financial position. The revenue in 2020 was NOK 445,0 mill compared to NOK 1,379.4 mill in 2019. Net result was NOK - 3.2 mill compared to NOK 89.1 mill in 2019.

The equity of the company was NOK 170.4 mill at year end 2020 compared to NOK 176.4 mill at year end 2019. In January 2020 Clean Marine AS paid a dividend of NOK 2 709 420 to Clue AS prior to the transfer of the shares to Clean Marine Environmental Pte Ltd.

Financial risk is primarily related to exchange rate fluctuations as all contracts are in foreign currencies, primarily in Euro. The credit risk towards customers is considered to be moderate based on the milestone payment profile of contracts. The price of raw materials is being evaluated on a regular basis.

At the end of the year there were 23 full time employees and 0 temporary hires in Clean Marine AS compared to 72 fulltime employees and 25 temporary employees at the end of 2019. There were 7 women at the end of 2020 compared to 17 at the end of 2019. In addition, there were 24 site managers under contract with Clean Marine AS at the end of 2020, compared to 69 at the end of 2019.

The board of directors consist of two members, none of whom are women. The remuneration to the Board was as per note 13.

Research and development

In 2020 the company's focus was mainly on the deliveries, warranties and after sale. R&D resources was allocated to solve warranty issues.



Continuing Operations

The financial statements has been prepared on the assumption of a going concern, and the Board of Directors confirms this assumption. The company has a cash reserve to finance the ongoing deliveries, warranties and the aftersales market.

Environment

It is the view of the board that the working environment in Clean Marine is good despite downsizing of the organization. Sick leave is generally low. No injuries or accidents are reported in 2020. The activities of the company do not pollute the external environment.

Subsequent events

During Q1 2020 the world was struck by the Covid 19 virus pandemic leading to strong travel restrictions and strict measures of social distancing among people. Clean Marine AS has taken measures to protect its employees whilst ensuring a continued operation. Due to strict travel restrictions around the world, the attendance to installation and commissioning of scrubbers have been severely impeded. The main impact on the business therefore has been delays in the installation of new scrubbers and servicing of existing scrubbers.

The risk of cancellations of contracts are viewed as moderate.

The demand for scrubbers did not pick up during 2020. The implications of the Covid 19 virus pandemic and the low oil price still affect the maritime industry when entering into 2021.

The strong cost cutting measures, including layoffs and termination of contractors was an ongoing process throughout 2020. The main focus has been to have an organization equipped to handle the ongoing deliveries, handle warranties and aftersales market.

Business outlook

The worldwide demand for installation of scrubbers is still low in 2021. Even with the increasing oil prices, the maritime industry is still affected by the Covid 19 pandemic and has not recovered. It is in the Board's view that the ongoing activity in the company is to provide after sale service and marine services to existing clients as well as new. The organization is aligned to bring this business forward.

Lysaker, 30.09.2021

Nils Høy-Petersen
Chairman/ Chief executive officer

Anthony Miles Key
Member of the board



Clean Marine AS Income Statement

Operating revenues and operating expenses (in NOK)	Note	2020	2019
Revenues	2, 3	444 999 718	1 379 374 147
Cost of sales of goods	3	<u>(336 831 305)</u>	<u>(1 204 358 287)</u>
Gross profit/(loss)		108 168 414	175 015 860
Impairment of inventories	9	(11 873 419)	0
Personnel expenses	13	(52 711 616)	(5 381 354)
Depreciation of operating and intangible assets	4, 5	(4 157 967)	(3 996 098)
Impairment of intangible assets	4	(9 002 959)	0
Other operating expenses		<u>(25 643 275)</u>	<u>(47 494 559)</u>
Total operating expenses		(103 389 236)	(56 872 011)
Operating profit/(loss)		4 779 178	118 143 849
Financial income and expenses			
Interest income	14	293 913	170 161
Other financial income	14	25 071 264	12 334 768
Loss on sale of financial assets	6, 14	(606 010)	0
Other financial expenses	14	<u>(18 026 669)</u>	<u>(16 267 275)</u>
Net financial items		6 732 499	(3 762 345)
Profit/(loss) before income tax		11 511 677	114 381 503
Income tax expense	12	<u>(14 753 020)</u>	<u>(25 287 316)</u>
Profit/(loss)		(3 241 343)	89 094 187
Brought forward			
Allocated to other equity	11	<u>(3 241 343)</u>	<u>89 094 187</u>
Net brought forward		(3 241 343)	89 094 187



Clean Marine AS Balance Sheet

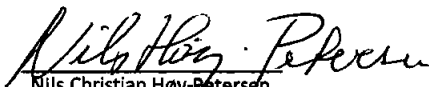
Assets (in NOK)	Note	2020	2019
Non-current assets			
Intangible assets	4	0	12 089 695
Deferred tax assets	12	0	14 753 020
Property, plant and equipment	5	1 834 621	3 122 303
Investments in subsidiaries	6	0	606 010
Total non-current assets		1 834 621	30 571 028
Current assets			
Inventories	9	39 195 626	63 525 534
Accounts receivables	3, 7	40 955 719	75 009 297
Other short-term receivables	3, 7	8 746 001	137 821 272
Receivables from group companies	7	62 452 157	6 054 028
Cash and bank deposits	8	128 640 296	144 732 963
Total current assets		279 989 800	427 143 095
Total assets		281 824 421	457 714 123



Clean Marine AS Balance Sheet

Equity and liabilities (in NOK)	Note	2020	2019
Equity			
Share capital	10, 11	22 867 980	22 867 980
Share premium	11	205 911 820	205 911 820
Retained earnings	11	(58 357 799)	(52 407 035)
Total equity		170 422 001	176 372 765
Liabilities			
Current liabilities			
Trade payables		2 477 848	24 146 203
Public duties payable		2 992 058	4 875 375
Other current liabilities	3	105 932 513	252 319 780
Total current liabilities		111 402 419	281 341 358
Total liabilities		111 402 419	281 341 358
Total equity and liabilities		281 824 421	457 714 123

Lysaker, 30.09.2021


Nils Christian Høy-Petersen
Chairman and Chief executive officer


Anthony Miles Key
Member of the board



Clean Marine AS Cash Flow Statement

	Note	2020	2019
(in NOK)			
Cash flows from operating activities			
Profit/(loss) before income tax		11 511 677	114 381 503
Loss on sale of financial assets		606 010	0
Depreciation of operating and intangible assets		4 157 967	3 996 098
Impairment of intangible assets		9 002 959	0
Change in inventories		24 329 908	(59 949 477)
Change in accounts receivables		34 053 578	15 362 028
Change in other short-term receivables		129 075 271	(90 810 546)
Change in trade payables		(21 668 356)	(1 519 942)
Change in public duties payable		(1 883 317)	1 406 532
Change in other current liabilities		(146 387 266)	5 249 725
Change in related party balances		(56 398 129)	(4 904 940)
Net cash flows from operating activities		(13 599 698)	(16 789 017)
Cash flows from investing activities			
Purchase of property, plant and equipment		(216 451)	2 051 954
Net cash flows from investing activities		216 451	(2 051 954)
Cash flows from financing activities			
Payment of dividend		2 709 420	0
Net cash flows from financing activities		(2 709 420)	0
Net change in cash and cash equivalents		(16 092 667)	(18 840 971)
Cash and cash equivalents at the start of the period		144 732 963	163 573 934
Cash and cash equivalents at the end of the period		128 640 296	144 732 963



Note 1 Accounting principles

The annual accounts have been prepared in conformity with the Norwegian Accounting Act and good accounting practice. Clean Marine AS was established on 1 September 2006 and develops and sells exhaust gas cleaning systems to the maritime sector. The notes are an integral part of the financial statements.

-Use of estimates

-In the preparation of the annual accounts estimates and assumptions have been made that have affected the income statement and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

-Foreign currency

-Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the income statement as they arise under other financial income and expenses.

-Operating revenues

-Operating revenues relate to construction contracts. Revenue from construction contracts are recognized based on percentage of completion of the engineering and construction work. The degree of completion is based on the costs incurred as at the balance sheet date in percentage of estimated total costs. Loss making projects will be fully provided for.

-Tax

-The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Deferred tax assets resulting from net tax-reducing temporary differences, and carryforward losses, are disclosed in the balance sheet if supported by estimated future earnings.

-Classification and valuation of fixed assets

-Fixed assets include assets for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

-Classification and valuation of current assets

-Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

-Shares in subsidiaries

-Investments in subsidiaries are valued using the cost method. Clean Marine AS reviews subsidiaries for impairment if indications of loss in value are identified. Indicators of impairment may include operating losses or adverse market conditions. Fair value of the investments is estimated based on valuation model



techniques. If it is considered probable that the fair value is below Clean Marine's carrying value, the investment is impaired. The impairment is reversed if indicators of impairment are no longer present.

-Inventories

-Inventories are valued at the lower of acquisition cost and net realisable value. Net realisable value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

-Receivables

-Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

-Pensions

-The pension program is financed through an insured scheme and are not entered in the balance sheet. The pension premium is treated as a pension cost and classified together with payroll expenses.

-Guarantees

-A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other current liabilities.

-Cash flow statement

-The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash and bank deposits.

Note 2 Operating revenues

(in NOK)

	2020	2019
By business area		
Sales of EGCU	415 278 167	1 379 374 147
Aftersales, spareparts, marine services	29 721 551	
Total	444 999 718	1 379 374 147
Geographic breakdown		
Asia	128 210 357	693 823 225
Europe	181 772 737	444 576 162
America	27 345 109	156 381 461
Middle East	105 798 175	83 708 947
Other	1 873 340	884 352
Total	444 999 718	1 379 374 147



Note 3 Construction contracts in progress

(in NOK)

	2020	2019
Revenue recognised for the period on construction contracts in progress at year end	307 381 212	1 334 352 576
Costs / loss provisions for the period on construction contracts in progress at year end	(253 593 680)	(1 157 562 926)
Result for the year on construction contracts in progress at year end	53 787 532	176 789 650
Accumulated revenue recognised on construction contracts in progress at year end	1 285 265 081	1 519 797 023
Accumulated costs / loss provisions on construction contracts in progress at year end	(1 092 005 110)	(1 305 740 050)
Accumulated result on construction contracts in progress at year end	193 259 971	214 056 973
Estimated remaining production on loss-making contracts	8 651 710	12 016 647
Earned un invoiced revenue on construction contracts in progress at year end included in Other short-term receivables	6 883 980	64 872 375
Pre-invoiced construction included in Other current liabilities	29 929 909	72 417 965
Customer receivables where payment is deferred due to the terms of the contract	23 359 239	0

Note 4 Intangible assets

(in NOK)

	Patents
Acquisition cost as at 01.01.2020	30 504 821
Additions	0
Acquisition cost 31.12.2020	30 504 821
Depreciation as at 01.01.2020	(18 415 126)
Ordinary depreciation for the year	(3 086 736)
Depreciation as at 31.12.2020	(21 501 862)
Book value 01.01.2020	12 089 695
Additions in the year	0
The year's depreciation	(3 086 736)
The year's impairment	(9 002 959)
Book value 31.12.2020	0
Estimated useful life	10 years
Depreciation rates	10%

The patents are impaired by NOK 9 002 959. The impairment has taken place as the company do not see any future financial value of the patents. The technology will not come in use in the activity of the company going forward.



Note 5 Fixed assets

(in NOK)	Fixtures and fittings	IT Equipment and Software	Total fixed assets
Acquisition cost 01.01.2020	1 313 251	4 064 868	5 378 119
Additions	0	0	0
Disposals	(4 250)	(212 201)	(216 451)
Acquisition cost 31.12.2020	1 309 001	3 852 667	5 161 668
Accumulated depreciation 31.12.2020	(618 128)	(2 708 919)	(3 327 047)
Book value as at 31.12.2020	690 873	1 143 747	1 834 621
The year's depreciation	(354 544)	(716 687)	(1 071 231)
Expected useful life	5	3	
Depreciation rates	20%	33.33%	

Note 6 Subsidiaries

(in NOK)	Municipality	Owner - Interest	Acquisition cost	Book value	Share of equity capital	Share of result
Subsidiaries						
Clean Marine, Inc.	United States	100%	0	0	(74 970)	(48 011)

Clean Marine, Inc. is a fully owned subsidiary of Clean Marine AS which was established in the United States on June 20, 2019.

Due to a restructuring in the Group, 100% of the Singapore subsidiary Clean Marine Services Pte. Ltd. (former Clean Marine Pte. Ltd.) was transferred to Clean Marine Pte. Ltd., the new holding company in the Group. A loss on sale of financial assets of NOK 606 010 was recorded in 2020.

Note 7 Related party balances

(in NOK)	Customer receivables	Other receivables		
	2020	2019	2020	2019
Companies in the same group	0	0	62 452 157	6 054 028
Associated companies	0	6 039 168	0	0
Total	0	6 039 168	62 452 157	6 054 028



Note 8 Restricted bank deposits

(in NOK)

	2020	2019
Restricted bank deposits		
Withheld employee taxes	1 472 586	2 844 002
Restricted bank deposit for issuance of guarantees	16 772 751	27 725 132
Total restricted bank deposits	18 245 337	30 569 134

Note 9 Inventory

(in NOK)

	2020	2019
Raw materials	39 578 062	42 041 152
Good in manufacture	0	0
Finished goods	11 490 983	18 349 084
Service inventory	0	3 135 298
Impairment of raw materials	11 873 419	0
Total net inventory	39 195 626	63 525 534
Total cost of goods in the period	336 831 305	1 204 358 287
Book value of inventory provided as security	0	0

Note 10 Total shares, shareholders etc

	Number	Par value
Share capital		
Ordinary shares	381 133	60

Clean Marine AS had 1 shareholder as at 31.12.2020. Clean Marine Pte. Ltd. is the 100 % owner of all 381 133 shares in Clean Marine AS, par value NOK 60 per share.

	Shares	Ownership %
Shareholders:		
Clean Marine Pte. Ltd.	381 133	100%
Total	381 133	100%

Clean Marine AS is part of the consolidated group accounts of Clean Marine Pte. Ltd. The consolidated financial statements are available at the company's office, 5 Shenton Way #20-04 UIC Building, 068808 Singapore.



Note 11 Equity capital

(in NOK)	Share capital	Share premium	Retained earnings	Total equity capital
As at 31.12.2019	22 867 980	205 911 820	(52 407 035)	176 372 765
As at 01.01.2020	22 867 980	205 911 820	(52 407 035)	176 372 765
Result for the year			(3 241 343)	(3 241 343)
Dividend			(2 709 420)	(2 709 420)
As at 31.12.2020	22 867 980	205 911 820	(58 357 799)	170 422 001

In January 2020 Clean Marine AS paid a dividend of NOK 2 709 420 to Clue AS prior to the transfer of the shares to Clean Marine Environmental Pte Ltd.

Note 12 Tax

(in NOK)

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	(14 753 020)	(25 287 316)
Tax (expense) on ordinary profit/loss	(14 753 020)	(25 287 316)

Taxable income:		
Profit/(loss) before income tax	11 511 677	114 381 503
Permanent differences	758 087	560 843
Changes temporary differences	2 135 902	(113 168 130)
Allocation of loss to be brought forward	(14 405 666)	(1 774 217)
Taxable income	0	(0)

Payable tax in the balance sheet:		
Payable tax on this year's result	0	0
Total payable tax in the balance sheet	0	0

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2020	2019	Difference
Tangible fixed assets	(49 757)	339 230	388 987
Production contracts	193 259 971	176 789 650	(16 470 321)
Stock	(11 873 419)	(0)	11 873 418
Accounts receivable	226 011	359 558	133 547
Allowances for liabilities	(33 240 717)	(27 030 447)	6 210 270
Total	148 322 089	150 457 991	2 135 902
Accumulated loss to be brought forward	(203 111 505)	(217 517 171)	(14 405 666)
Not included in the deferred tax calculation	54 789 416	0	(54 789 416)
Basis for calculation of deferred tax	0	(67 059 180)	(67 059 180)
Deferred tax assets (22 %)	0	14 753 020	(14 753 020)

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Deferred tax asset is not recognised in the balance sheet as at 31 December 2020 because its not considered recoverable.

Note 13 Salary costs and benefits, remuneration

(in NOK)

Salary costs	2020	2019
Salaries	43 222 731	55 960 665
Employment tax	7 403 151	7 876 671
Pension costs	1 988 082	3 503 613
Hiring of personnel	9 827 217	29 783 485
Other personnel costs	1 201 510	2 462 966
Transferred to projects*	(10 931 075)	(94 206 046)
Total	52 711 616	5 381 354

*Transferred to projects relates to salary costs for projects which are included in Cost of sales of goods.

In 2020 the company had 41 man-years employed.

Pension costs

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

The company has a defined-contribution plan in accordance with local laws. The defined-contribution plan covers all full-time employees and amounts to 5.5 % between 1G and 12G and an additional 3.0 % between 7.1G and 12G of salary. As at 31.12.2020 there were 23 members in the plan.

Contributions expensed amounted to NOK 1 988 082 and NOK 3 503 613 in 2020 and 2019, respectively.

Remuneration to CEO and Board	Chief Executive Officer	Board
Salaries	1 752 588	121 770
Pension costs	71 605	0
Other remuneration	65 497	0
Bonus	720 594	0
Total	2 610 284	121 770

In relation to the transaction between Clean Marine AS and FMS Inc in January 2020, the CEO received a stay-on bonus of NOK 576 475 as he had not resigned before 30.06.2020.

The CEO received a bonus of one month salary in relation to a companywide performance bonus program for 2019 which was payable in 2020.

At 31.12.2020 the chief executive officer was part of a bonus arrangement related to a potential future Transaction defined as a transaction involving, directly or indirectly, the sale of all of the shares in Clean Marine AS or the holding company Clue AS, including a merger or any other business combination or any other transaction which, directly or indirectly, leads to a third party acquiring full control of Clean Marine. The bonus arrangement has the following elements:

- A Base Exit Bonus of NOK 600 000, fixed and payable once the Transaction is complete, if the



proceeds of the sale are at least NOK 20 000 000.

- b) A Variable Exit Bonus linked to the actual valuation of the company based on the price per share in Clue AS achieved in a Transaction above a threshold of NOK 0.064705 per share multiplied by 5 833 333. Total shares issued in Clue AS is 463 645 533.

The transaction between Clean Marine AS and FMS Inc in January 2020 did not constitute a Transaction as defined in the bonus arrangement and the bonus scheme is therefore still in effect.

Auditor

Audit fees expensed for 2020 amount to NOK 604 075.

In addition there is a fee for other services of NOK 226 660.

Note 14 Financial income and expenses

(in NOK)

	2020	2019
Financial income		
Other interest income	293 913	170 161
Other financial income (agio)	25 071 264	12 334 411
Total financial income	25 365 177	12 504 573
Financial expenses		
Other interest expenses	(1 042 118)	(1 241 731)
Other financial expenses (disagio)	(16 984 550)	(15 025 544)
Loss on sale of financial assets	(606 010)	0
Total financial expenses	(18 632 679)	(16 267 275)

Note 15 Subsequent events

Following the merger initiative between Clue AS and FMS Holdco Inc in January 2020, Clean Marine AS became a subsidiary of Clean Marine Environmental Pte Ltd (later Clean Marine Pte Ltd) together with another EGCS provider, FMS Inc in Singapore. Jointly the two companies were then able to offer a wide portfolio of EGCS solutions. The EGCS market however, dropped in 2020 and no new sales were done throughout 2020. The focus was then set at adjusting the cost base and complete outstanding deliveries and installations, handle warranties and prepare for an aftersales market. The strong cost cutting measures, including layoffs and termination of contractors was an ongoing process throughout 2020. The main focus has been to have an organization equipped to handle the ongoing deliveries, handle warranties and aftersales market.

The demand for scrubbers did not pick up during 2020. The implications of the Covid 19 virus pandemic and the low oil price still affect the maritime industry when entering into 2021.



To the General Meeting of Clean Marine AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Marine 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.

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.

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.

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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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Clean Marine AS



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.

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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

(2)



Independent Auditor's Report - Clean Marine AS



Oslo, 1 October 2021
PricewaterhouseCoopers AS

Thomas Whyte Gaardsø
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Auditors report

Signers:

Name	Method	Date
Gaardsø, Thomas Whyte	BANKID_MOBILE	2021-10-01 14:52

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