



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kenneth Sørensen
Dato for fastsettelse av årsregnskapet:	03.06.2022

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, 15.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	10, 14	245 228 244	157 413 556
Sum inntekter		245 228 244	157 413 556
Kostnader			
Raw materials and consumables used		126 056 141	83 641 741
Employee benefits expense	6, 12	70 657 665	61 824 354
Depreciation	1, 2	20 298 114	19 540 404
Other expenses	6, 18	22 981 905	20 101 482
Sum kostnader		239 993 824	185 107 980
Driftsresultat		5 234 420	-27 694 425
Finansinntekter og finanskostnader			
Annen renteinntekt		597 947	39 207
Other financial income	11	5 804 418	7 668 269
Sum finansinntekter		6 402 366	7 707 476
Changes in fair value financial instruments	11	-841 053	692 140
Rentekostnad til foretak i samme konsern	15		
Annen rentekostnad		8 532 149	7 671 436
Other financial expenses	11	4 545 893	5 795 540
Sum finanskostnader		12 236 988	14 159 116
Netto finans		-5 834 623	-6 451 639
Ordinært resultat før skattekostnad		-600 203	-34 146 064
Income tax expense	5	-921 357	-8 644 903
Ordinært resultat etter skattekostnad		321 154	-25 501 161
Årsresultat		321 154	-25 501 161
Årsresultat etter minoritetsinteresser		321 154	-25 501 161
Totalresultat		321 154	-25 501 161



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
From share premium			-25 154 894
Transferred from other equity		321 154	-346 267
Sum overføringer og disponeringer		321 154	-25 501 161



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	2	28 694 614	11 588 613
Utsatt skattefordel	5	18 246 514	17 325 157
Goodwill	2	5 840 119	6 840 119
Sum immaterielle eiendeler		52 781 247	35 753 889
Varige driftsmidler			
Machinery and equipment	1, 9	136 904 560	128 884 441
Equipment and other fixed assets	1, 9	1 766 591	2 027 471
Sum varige driftsmidler		138 671 152	130 911 912
Finansielle anleggsmidler			
Investering i datterselskap	17	2 867 049	2 867 049
Investeringer i tilknyttet selskap	17	800 025	
Investments in shares	9, 17		
Other long-term receivables	9	1 955 660	
Sum finansielle anleggsmidler		5 622 734	2 867 049
Sum anleggsmidler		197 075 132	169 532 850
Omløpsmidler			
Varer			
Sum varer	9, 16	13 279 961	15 338 173
Fordringer			
Accounts receivables and constructions in progress	8, 9, 10	108 549 410	35 253 858
Other short-term receivables		15 090 592	9 912 773
Konsernfordringer	13	606 749	
Sum fordringer		124 246 751	45 166 631
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	2 700 412	9 987 651
Sum bankinnskudd, kontanter og lignende		2 700 412	9 987 651



Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		140 227 125	70 492 456
SUM EIENDELER		337 302 257	240 025 306
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	3 000 000	2 500 000
Overkurs		27 551 012	8 051 012
Annen innskutt egenkapital	4		
Sum innskutt egenkapital		30 551 012	10 551 012
Opptjent egenkapital			
Other equity	4	321 154	
Result brought forward (aut)			
Udekket tap	4		
Sum opptjent egenkapital		321 154	
Sum egenkapital	4	30 872 166	10 551 012
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	137 631 188	117 958 807
Sum annen langsiktig gjeld		137 631 188	117 958 807
Sum langsiktig gjeld		137 631 188	117 958 807
Kortsiktig gjeld			
Liabilities to financial institutions	9	32 764 893	49 452 650
Leverandørgjeld		31 280 381	33 962 655
Public duties payable		4 958 445	3 703 147
Kortsiktig konserngjeld	13	326 500	799 000
Financial instruments	11	7 774 812	11 247 055



Balanse

Beløp i: NOK	Note	2021	2020
Other current liabilities	8, 10	91 693 872	12 350 980
Sum kortsiktig gjeld		168 798 902	111 515 487
Sum gjeld		306 430 091	229 474 294
SUM EGENKAPITAL OG GJELD		337 302 257	240 025 306



To the General Meeting of Uptime International AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Uptime International AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

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

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Stavanger, 3 June 2022

PricewaterhouseCoopers AS

Arne Birkeland

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Birkeland, Arne	BANKID_MOBILE	2022-07-01 13:24

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Income Statement			
Uptime International AS			
Operating income and operating expenses	Note	2021	2020
Revenue	10, 14	245 228 244	157 413 556
Total income		245 228 244	157 413 556
Raw materials and consumables used		126 056 141	83 641 741
Employee benefits expense	6, 12	70 657 665	61 824 354
Depreciation	1, 2	20 298 114	19 540 404
Other expenses	6, 18	22 981 905	20 101 482
Total expenses		239 993 824	185 107 980
Operating profit		5 234 420	-27 694 425
Financial income and expenses			
Other interest income		597 947	39 207
Other financial income	11	5 804 418	7 668 269
Changes in fair value financial instruments	11	841 053	-692 140
Other interest expenses		-8 532 149	-7 671 436
Other financial expenses	11	-4 545 893	-5 795 540
Net financial items		-5 834 623	-6 451 639
Profit before tax		-600 203	-34 146 064
Income tax expense	5	-921 357	-8 644 903
Net profit/loss		321 154	-25 501 161
Attributable to			
From share premium		0	-25 154 894
Transferred from other equity		-321 154	346 267
Allocations		321 154	-25 501 161
Uptime International AS		Side 1	



Balance Sheet 31.12.			
Uptime International AS			
Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Research and development	2	28 694 614	11 588 613
Deferred tax assets	5	18 246 514	17 325 157
Goodwill	2	5 840 119	6 840 119
Total intangible assets		52 781 247	35 753 889
Property, plant and equipment			
Machinery and equipment	1, 9	136 904 560	128 884 441
Equipment and other fixed assets	1, 9	1 766 591	2 027 471
Total property, plant and equipment		138 671 152	130 911 912
Non-current financial assets			
Investments in subsidiaries	17	2 867 049	2 867 049
Investments in associated companies	17	800 025	0
Other long-term receivables	9	1 955 660	0
Total non-current financial assets		5 622 734	2 867 049
Total non-current assets		197 075 132	169 532 850
Current assets			
Inventories	9, 16	13 279 961	15 338 173
Debtors			
Accounts receivables and constructions in progress	8, 9, 10	108 549 410	35 253 858
Receivables to group companies	13	606 749	0
Other short-term receivables		15 090 592	9 912 773
Total receivables		124 246 751	45 166 631
Cash and cash equivalents	7	2 700 412	9 987 651
Total current assets		140 227 125	70 492 456
Total assets		337 302 257	240 025 306
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Balance Sheet 31.12.			
Uptime International AS			
Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	3	3 000 000	2 500 000
Share premium		27 551 012	8 051 012
Total paid-up equity		30 551 012	10 551 012
Retained earnings			
Other equity	4	321 154	0
Total retained earnings		321 154	0
Total equity	4	30 872 166	10 551 012
Liabilities			
Liabilities to financial institutions	9	137 631 188	117 958 807
Total non-current liabilities		137 631 188	117 958 807
Current liabilities			
Liabilities to financial institutions	9	32 764 893	49 452 650
Accounts payable		31 280 381	33 962 655
Liabilities to group companies	13	326 500	799 000
Public duties payable		4 958 445	3 703 147
Financial instruments	11	7 774 812	11 247 055
Other current liabilities	8, 10	91 693 872	12 350 980
Total current liabilities		168 798 902	111 515 487
Total liabilities		306 430 091	229 474 294
Total equity and liabilities		337 302 257	240 025 306

Husøy, 03.06.2022
The board of Uptime International AS

 Trond Bjørnøy Chairman of the board	 Tor Erling Gunnerød member of the board	 Oddbjørn Eliassen member of the board	 Arild Frøkedal member of the board
 Per Bjørn Habbestad member of the board	 Eva Brox member of the board	 Carl Eivind Mølstre member of the board	 Knut Chr. M. Hovland general Manager

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Cash flow statement
Uptime International AS

	2021	2020
Cash flow from operations		
Profit before income taxes	-600 203	-34 146 064
Taxes paid in the period	0	0
Gain/loss from sale of fixed assets	-4 370 582	0
Depreciation and write down fixed assets	20 298 114	19 540 404
Change in trade debtors	-73 295 552	3 603 670
Change in trade creditors	-2 682 274	24 111 991
Change in financial instruments	-3 472 243	692 141
Change in inventory	2 058 212	-694 376
Change in other provisions	73 464 711	-21 013 255
Net cash flow from operations	11 400 183	-7 905 489
Cash flow from investments		
Proceeds from sale of tangible fixed assets	13 513 293	0
Purchase of tangible fixed assets	-34 155 152	-37 098 166
Purchase of intangible fixed assets	-19 150 913	250 838
Purchase of shares and investments in subsidiaries	-800 025	0
Net cash flow from investments	-40 592 797	-36 847 328
Cash flow from financing		
Net change in bank overdraft	-16 687 757	24 255 227
Net change in long term loan	19 672 381	27 722 982
Change in receivables/liabilities to group companies	-1 079 249	800 000
New equity received	20 000 000	0
Net cash flow from financing	21 905 375	52 778 209
Net cash flow	-7 287 239	8 025 392
Cash and cash equivalents at the beginning of the period, incl merged amount	9 987 651	1 962 259
Cash and cash equivalents at the end of the period	2 700 412	9 987 651



Uptime International AS

Notes to the financial statements for 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.

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

Use of estimates

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

Revenues

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

Classification of balance sheet items

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

Intangible assets

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

Fixed assets

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

Investments in other companies

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

Asset impairments

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

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

Inventories

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

Long term contracts

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

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Pensions

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

Defined contribution plan

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

Defined benefit plan

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



Uptime International AS

Notes to the financial statements for 2021

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 2021

Note 1 - Tangible Fixed assets

	Under constr	Machinery	Equipment and other movables	Total tangible fixed assets
Purchase cost 01.01.	26 884 787	150 028 775	4 667 725	181 581 287
Additions	21 499 903	11 840 663	814 586	34 155 152
Disposals	0	-8 993 518	0	-8 993 518
Purchase cost 31.12.	48 384 690	152 875 920	5 482 311	206 742 921
Accumulated depreciation and write off 31.12.	0	64 356 049	3 715 721	68 071 770
Net book value 31.12.	48 384 689	88 519 870	1 766 590	138 671 151
Depreciation in the year	0	16 177 735	1 035 837	17 213 572
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	21 976 012	10 000 000	31 976 012
Merger	0	0	0
Purchase cost pr. 01.01.20	21 976 012	10 000 000	31 976 012
Additions	19 150 913	0	19 150 913
Disposals	0	0	0
Purchase cost pr. 31.12.	41 126 925	10 000 000	51 126 925
Accumulated depreciation 31.12.	12 432 310	4 159 881	16 592 191
Net book value pr. 31.12.	28 694 615	5 840 119	34 534 734
Depreciation in the year	2 084 540	1 000 000	3 084 540
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	30	3 000 000
Total	100 000	30	3 000 000

Shareholders pr 31.12.2021	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 2021

Note 4 - Shareholder's equity

	Share capital	Share premium	Other equity	Total
Equity changes in the year				
Equity 01.01.	2 500 000	8 051 012	0	10 551 012
Capital Increase	500 000	19 500 000	0	20 000 000
Result for the period	0	0	321 154	321 154
Equity 31.12.	3 000 000	27 551 012	321 154	30 872 166

Note 5 - Taxes

Temporary differences	2021	2020	Change
Fixed assets	38 684 353	34 265 428	4 418 925
Financial instruments	-7 774 812	-11 247 055	3 472 243
Other liabilities	-4 707 419	-4 140 479	-566 940
Long term contracts	24 721 958	7 949 971	16 771 987
Inventory	-800 000	-800 000	0
Net temporary differences	50 124 080	26 027 865	24 096 215
Tax losses carried forward	-133 062 779	-104 778 580	
Basis for deferred tax	-82 938 699	-78 750 715	
Tax rate	22 %	22 %	
Deferred tax assets	-18 246 514	-17 325 157	
Deferred tax in the balance sheet	18 246 514	17 325 157	921 357
Basis for income tax expense, changes in deferred tax and tax payable			
Result before taxes	-800 203	-34 146 064	
Permanent differences	-3 587 781	-5 148 952	
Change in temporary differences	-24 096 215	-6 790 175	
Basis for payable taxes in the income statement (A)	-28 284 199	-46 085 192	
+/- Group contributions received/given	0	0	
Used loss carry-forward	0	0	
Taxable income (basis for payable taxes in the balance sheet)	-28 284 199	-46 085 192	
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	-921 357	-8 644 903	
Tax expense	-921 357	-8 644 903	
Reconciliation of tax expense			
Result before taxes	-800 203	-34 146 064	
Calculated tax 22%	-132 045	-7 512 134	
Tax expense	-921 357	-8 644 903	
Difference	-789 312	-1 132 769	
The difference consist of:			
22% of permanent differences	-789 312	-1 132 769	
Deferred tax assets, not booked	0	0	
Sum explained differences	-789 312	-1 132 769	



Uptime International AS

Notes to the financial statements for 2021

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

Payroll expences	2021	2020
Salaries/wages	50 794 892	42 211 846
Social security fees	7 222 311	6 064 675
Pension expenses	2 480 692	2 195 225
Hired personnel	10 349 993	10 832 561
Other remuneration	-190 222	520 047
Total	70 657 665	61 824 354

Number of employees in the accounting year 61,0 55,0

Remuneration to executives	General manager	Board
Salaries/board fee	1 867 553	150 000
Pension expenses	0	0
Other remuneration	11 393	0

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

Expensed audit fee

	2021
Statutory audit (incl. technical assistance with financial statements)	276 845
Other assurance services	27 000
Tax advisory fee (incl. technical assistance with tax return)	44 000
Total audit fees	347 845

VAT is not included in the audit fee.

Note 7 - Restricted bank deposits

Restricted cash relate to employee taxes and amount to NOK 2 700 221 (2020: NOK 2 007 460).

Note 8 - Account receivables and constructions in progress

	2021	2020
Account receivables	47 696 703	18 744 983
Earned, not invoiced	2 965 841	469 857
Constructions in progress	57 886 866	16 039 017
Sum	108 549 410	35 253 858

Note 9 - Debtors and liabilities

	2021	2020
Debtors which fall due later than one year		
Long term receivable which fall due later than 1 year	1 955 660	0

Long term liabilities which fall due later than 5 years		
Long term debt which fall due later than 5 years	0	0

Liabilities secured by mortgage	2021	2020
Long-term liabilities to financial institutions	137 631 188	117 958 807
Bank overdraft (limit 65 mill)	32 764 893	49 452 650

Balance sheet value of assets pledged as security	2021	2020
Machinery, equipment and other fixed assets	138 671 152	130 911 912
Shares	2 867 049	2 867 049
Inventory	13 279 961	15 338 173
Account receivables and construction in progress	108 549 410	35 253 857
Total	263 367 572	184 370 991

The assets are in addition placed as security for:

Unutilised bank overdraft	32 235 107	5 547 350
Contractor guarantees	46 130 471	26 423 859
Total	78 365 578	31 971 309



Uptime International AS

Notes to the financial statements for 2021

Note 10 - Project under construction / work in progress

	2021	2020
Accrued expenses - project under construction	139 614 956	92 671 192
+ Estimated contract profit / loss 31.12.	24 721 958	15 732 024
Total value added - project under construction	164 336 914	108 403 216
Invoiced related to projects under construction per 31.12	182 915 977	92 364 199
Revenue recorded but not yet invoiced (-)	-18 579 063	16 039 017
Included in short term liabilities	76 465 930	0
Accounts receivables	50 662 544	19 214 840
Total accounts receivables and projects under construction	108 549 410	35 253 858

Note 11 - Derivative financial instruments, financial income and expenses

The group has sold part of the revenue in USD through currency swap contracts. These are recognised at fair value (negative) of NOK 7 774 812 as per 31.12.21 (NOK 11 247 055 pr 31.12.20).

Other financial income	2021	2020
Agio	3 645 087	4 056 740
Gain on financial instruments	2 159 331	3 611 529
Other	0	0
Total other financial income	5 804 418	7 668 269

Other financial expenses	2021	2020
Disagio	2 996 756	3 252 317
Loss on financial instruments	532 542	2 096 310
Other	1 016 595	446 913
Total other financial income	4 545 893	5 795 540

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 2 480 692 (2020: NOK 2 195 225).

Note 13 - Balance with group companies

	Accounts receivable		Receivables group companies	
	2021	2020	2021	2020
Uptime Nederland	0	0	606 749	0
Uptime International Holding AS	0	0	0	0
Total	0	0	606 749	0

	Accounts payable		Liabilities to group companies	
	2021	2020	2021	2020
Uptime International Holding AS	0	0	326 500	799 000
Total	0	0	326 500	799 000



Uptime International AS

Notes to the financial statements for 2021

Note 14 - Revenues

Revenues by markets:

	2021	2020
Norway	94 009 017	51 946 473
Asia	72 805 967	17 315 491
N. America	6 152	18 889 627
Europe	50 327 933	59 817 151
Other	28 079 174	9 444 813
Total	245 228 244	157 413 556

Note 15 - Related-party transactions

Related-party transactions:

	2021	2020
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

	2021	2020
Raw materials	14 079 961	16 138 173
Obsolescence	-800 000	-800 000
Sum	13 279 961	15 338 173

Note 17 - Investments in subsidiaries and associated companies

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership	Equity last year (100%)	Result last year (100%)	Balance sheet value
MA Brasil	Brasil	100 %	-125 596	-94 000	2 867 049
Uptime Netherland	Netherland	100 %	-607 000	-607 000	0
Associated companies					
Nortech AI AS	Norway	20 %	1 043 267	214 745	800 025

Note 18 - Non-financial assets

Annual rental of non-financial assets

Non-financial assets	Annual rent	Rental period
Machines	2 736 310	Ongoing contracts with 3-5 year maturities
Buildings	5 441 091	01.01.2026



Uptime International AS

Annual report for 2021

Place and nature of business

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

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

Going concern

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

To facilitate a significant 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. Net working capital for the Company was negative at the end of 2021, this as a result of the company receiving significant milestone payments from new projects starting up in second half of 2021. During 2021 the Company has significantly increased its order intake and activity.

Employees – Health and safety and the environment

The working environment in the Company in 2021 was characterized by increasing capacity and capability. Sick leave in 2021 was 6.08 %, up from 5.11 % in 2020. The increase is mostly linked to non-work-related long term sick leave. The Company had no LTI's (Lost Time Injuries) 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 62 permanent employees at the end of 2021, of whom 7 are women. At the end of year there were 2 women in the management team, consisting of 9 people. Average salary for men and women in full time positions were NOK 704 690 and NOK 607 403 respectively. Company policy states that work of equal value shall give equal pay. 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 1 woman.



Discrimination

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

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

Environmental

The Company's business is not regulated by environmental related licenses or restrictions. The average emissions of CO2 per employee have been approximately 0.45 kg per manhour in 2021. There have not been any incidents that have caused contamination of the external environment in 2021.

Research and development activities

The Company has in 2021 initiated development of a new gangway control system including a digital platform for increased efficiency and safety, and secured financing from Skattefunn and Innovasjon Norge as part of the development financing. Several other development projects have also progressed through 2021 including development of a complete offshore wind logistics system consisting of gangway with integrated crane solution, cursor, and tower with integrated elevator for stepless access.

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 2021 was NOK 245.2 million, while the operating result before depreciations and amortizations was NOK 25.5 million. The annual result for the Company after tax was NOK 0.3 million. Total cash flow from the Company's operational activities was NOK 11.4 million.

The Company's available liquidity was NOK 32.2 million per 31 December 2021 including unutilized banking facilities.

Total assets at the end of the year were NOK 337.3 million, of which equity amounted to NOK 30.9 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.

Directors and Officers liability insurance

The Company has insurance cover for the board members and the senior management for their possible liability to the enterprise and third parties. The insurance covers the legal liability that the



board or board member may incur during the exercise of board positions, as well as the responsibility that the senior management may incur in positions. The insurance amount is NOK 25 million.

Market risk

The Company is exposed to changes in general market conditions. The main market has transitioned from oil and gas to the offshore wind market. In 2021 offshore wind has become the largest market for the Company. This transition is expected to continue and based on secured order backlog the offshore wind market is expected to contribute to more than 70 % of the Company revenues in 2022.

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 for 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 2021 the offshore wind market has continued to grow and is a significant market for the Company. This market is expected to grow also in 2022 and beyond. The impact from the covid-19 situation has decreased through 2021, but continues to have some impact on various supply chains. The geopolitical situation of the war in Ukraine has added to supply chain risks, but currently the Company have no material issues in this respect.



Annual result and allocations

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

<u>Transferred to other equity</u>	<u>NOK 321 154</u>
Allocations	NOK 321 154

Husøy, 3 June 2022

Trond Bjørnøy

Chair of the Board

Arild Frøkedal

Member of the Board

Tor Erling Gunnerød

Member of the Board

Oddbjørn Eliassen

Member of the Board

Per Bjørn Habbestad

Member of the Board

Carl Eivind Mølstre

Member of the Board

Eva Brox

Member of the Board

Knut Hovland

Managing Director



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.12.2015	Vår dato 12.01.2016
Telefon 22078139	Deres referanse Jan Johannesen	Vår referanse 2016/15771

MARINE ALUMINIUM AS
Postboks 79
5501 HAUGESUND

15 JAN. 2016

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 4. desember 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

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

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

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

Bakgrunn

Marine Aluminium Group AS er morselskapet i konsernet. Marine Aluminium Group AS er 69,75 % eid av PE selskapet Norvestor V LP og 30,43 % av investeringselskapet MA Holding II AS. Selskapet driver virksomhet innen oljebransjen globalt hvor engelsk er bransjespråket. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at konsernspissen er eiet av to selskaper. Eierkretsen er begrenset. Konsernet opererer innen en bransje hvor engelsk er bransjespråket. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer