



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 984 722 117  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: MARINE TECHNOLOGIES LLC  
Forretningsadresse: Langholmveien 6  
4373 EGRERSUND

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Mikalsen  
Dato for fastsettelse av årsregnskapet: 27.05.2021

### 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, 04.08.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		69 229 840	56 313 648
<b>Sum inntekter</b>		<b>69 229 840</b>	<b>56 313 648</b>
<b>Kostnader</b>			
Varekostnad		45 075 671	34 963 568
Lønnskostnad	9	17 077 894	18 069 352
Avskrivning av driftsmidler	1	219 075	267 169
Annen driftskostnad	9	5 009 111	8 373 951
<b>Sum kostnader</b>		<b>67 381 751</b>	<b>61 674 040</b>
<b>Driftsresultat</b>		<b>1 848 089</b>	<b>-5 360 392</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		18 718	
Annen finansinntekt		1 853 353	839 695
<b>Sum finansinntekter</b>		<b>1 872 071</b>	<b>839 695</b>
Annen rentekostnad		1 210	
Annen finanskostnad		2 743 681	819 291
<b>Sum finanskostnader</b>		<b>2 744 891</b>	<b>819 291</b>
<b>Netto finans</b>		<b>-872 820</b>	<b>20 404</b>
<b>Ordinært resultat før skattekostnad</b>		<b>975 269</b>	<b>-5 339 988</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>975 269</b>	<b>-5 339 988</b>
<b>Årsresultat</b>		<b>975 269</b>	<b>-5 339 988</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>975 269</b>	<b>-5 339 988</b>
<b>Totalresultat</b>		<b>975 269</b>	<b>-5 339 988</b>
<b>Overføringer og disponeringer</b>			
Avsatt til annen egenkapital		975 269	-5 339 988



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum overføringer og disponeringer		975 269	-5 339 988



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	1	5 592 993	5 757 428
Driftsløsøre, inventar o.a. utstyr	1	158 480	120 656
<b>Sum varige driftsmidler</b>		<b>5 751 473</b>	<b>5 878 084</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	2	40 000	250 000
Investeringer i aksjer og andeler	2	20 000	20 000
<b>Sum finansielle anleggsmidler</b>		<b>60 000</b>	<b>270 000</b>
<b>Sum anleggsmidler</b>		<b>5 811 473</b>	<b>6 148 084</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>15 799 037</b>	<b>17 672 094</b>
<b>Fordringer</b>			
Kundefordringer	4, 5	10 868 845	17 133 419
Andre kortsiktige fordringer		1 532 513	790 361
<b>Sum fordringer</b>		<b>12 401 358</b>	<b>17 923 780</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	6	6 269 504	6 680 156
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 269 504</b>	<b>6 680 156</b>
<b>Sum omløpsmidler</b>		<b>34 469 899</b>	<b>42 276 030</b>
<b>SUM EIENDELER</b>		<b>40 281 372</b>	<b>48 424 114</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	26 229 565	28 910 736
<b>Sum opptjent egenkapital</b>		<b>26 229 565</b>	<b>28 910 736</b>
<b>Sum egenkapital</b>		<b>26 229 565</b>	<b>28 910 736</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	5 780 719	5 033 070
Skyldig offentlige avgifter		1 440 607	1 544 763
Annen kortsiktig gjeld	3, 4	6 830 481	12 935 545
<b>Sum kortsiktig gjeld</b>		<b>14 051 807</b>	<b>19 513 378</b>
<b>Sum gjeld</b>		<b>14 051 807</b>	<b>19 513 378</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>40 281 372</b>	<b>48 424 114</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 384840

#### Enheten

Organisasjonsnummer: 984 722 117  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: MARINE TECHNOLOGIES LLC  
Forretningsadresse: Hovlandsveien 44  
4374 EGRSUND

#### Regnskapsår

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#### Konsern

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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#### Grunnlag for avgivelse

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Brønnøysundregistrene, 24.06.2021



Organisasjonsnr: 984 722 117  
MARINE TECHNOLOGIES LLC

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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<b>Årsresultat</b>		<b>975 269</b>	<b>-5 339 988</b>
<b>Årsresultat etter minoritetsinteresser</b>			
<b>Totalresultat</b>		<b>975 269</b>	<b>-5 339 988</b>
<b>Overføringer og disponeringer</b>			
Avsatt til annen egenkapital		975 269	-5 339 988
<b>Sum overføringer og disponeringer</b>		<b>975 269</b>	<b>-5 339 988</b>



Organisasjonsnr: 984 722 117  
MARINE TECHNOLOGIES LLC

## BALANSE

**Beløp i: NOK** **Note** **2020** **2019**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Varige driftsmidler

Tomter, bygninger o.a.

fast eiendom 1 5 592 993 5 757 428

Driftsløsøre, inventar o.

a. utstyr 1 158 480 120 656

**Sum varige driftsmidler 5 751 473 5 878 084**

##### Finansielle anleggsmidler

Investeringer i

datterselskap 2 40 000 250 000

Investeringer i aksjer og

andeler 2 20 000 20 000

**Sum finansielle**

**anleggsmidler 60 000 270 000**

**Sum anleggsmidler 5 811 473 6 148 084**

##### Omløpsmidler

##### Varer

**Sum varer 15 799 037 17 672 094**

##### Fordringer

Kundefordringer 4, 5 10 868 845 17 133 419

Andre kortsiktige

fordringer 1 532 513 790 361

**Sum fordringer 12 401 358 17 923 780**

##### Bankinnskudd, kontanter

##### og lignende

Bankinnskudd, kontanter o.

l. 6 6 269 504 6 680 156

**Sum bankinnskudd,**

**kontanter og lignende 6 269 504 6 680 156**

**Sum omløpsmidler 34 469 899 42 276 030**

**SUM EIENDELER 40 281 372 48 424 114**

### BALANSE - EGENKAPITAL OG

### GJELD

#### Egenkapital

#### Innskutt egenkapital



<b>Opptjent egenkapital</b>			
Annen egenkapital	7	26 229 565	28 910 736
<b>Sum opptjent egenkapital</b>		<b>26 229 565</b>	<b>28 910 736</b>
<b>Sum egenkapital</b>		<b>26 229 565</b>	<b>28 910 736</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 984 722 117  
MARINE TECHNOLOGIES LLC

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

**Ytelser til ledende personer**

Er det gitt ytelser til ledende person: Nei

**Ytelser til daglig leder**

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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**Note**

**Antall årsverk i regnskapsåret**

Virksomheten har hatt følgende antall årsverk:

20.00

**Note**

**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



To the Management of Marine Technoloies LLC NUF

## *Independent Auditor's Report*

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

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#### *Opinion*

We have audited the financial statements of Marine Technoloies LLC NUF, which comprise the balance sheet as at 31 December 2020, the income 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 for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

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

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#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 11 in the financial statements, which indicates that the going concern assessment of the Branch is based on the parent company that has a significant debt maturity in the upcoming 12 months. These events or conditions, along with other matters as set forth in note 11, indicate that a material uncertainty exists that may cast significant doubt on the Branch's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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.

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PricewaterhouseCoopers AS, Spinnerigaten 13, Postboks 404, NO-4379 Egersund  
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 - Marine Technoloies LLC



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

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*Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

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*Report on Other Legal and Regulatory Requirements*

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*Opinion on 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.

Egersund, 27 May 2021  
**PricewaterhouseCoopers AS**

Per Trygve Årstad  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Årstad, Per Trygve	BANKID_MOBILE	2021-06-01 08:51

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



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The seal is a guarantee for the authenticity  
of the document.



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 24.03.2017	Vår dato 31.03.2017
Telefon 22078139	Deres referanse Jon S. Hjørungnes	Vår referanse 2017/321438

MARINE TECHNOLOGIES LLC  
Hovlandsveien 44  
4374 EGRSUND

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Marine Technologies LLC, org. nr. 984 722 117**

Vi viser til deres brev av 24. mars 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Marine Technologies LLC.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Marine Technologies LLC 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 Technologies LLC NUF er en filial av det amerikanske selskapet Marine Technologies LLC. Marine Technologies LLC kontorer i USA, Brasil og Egersund. Selskapet utvikler og produserer dynamiske posisjoneringssystemer, integrerte brosystemer og satellittkommunikasjonsutstyr til skip og rigger. 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:

*"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,*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentrallbord  
800 80 000  
Telefaks  
22 17 08 60



*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 samsfunnsøkonomien 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 "informativ 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 selskapet er en filial av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere 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*



## Marine Technologies LCC NUF

Notes to the accounts for 2020

### Accounting principles

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

### 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

Revenue recognition of long term construction contracts happens when the project is completed.

### 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. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Fixed assets

Land is not depreciated. 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

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.

### 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 realizable 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. Write-downs are carried out for foreseeable obsolescence.

### Debtors



## Marine Technologies LCC NUF

Notes to the accounts for 2020

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.

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

Transactions in foreign currency are recognized using the exchange rate on the transaction date. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates at the balance sheet date. Non- monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates at the date of the transaction. Non- monetary balance sheet items that are measured at current value are translated at the functional exchange rates at the date of valuation. Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account.

### 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.

Deferred tax assets are not recorded in the balance sheet as the company is categorized as a small company and therefore they are allowed to not record the deferred tax according to the Norwegian Accounting Standard.



## Marine Technologies LLC NUF

Notes to the accounts for 2020

### Note 1 Fixed assets

Fixed assets	Buildings and land	Running equipment, tools etc.	Total fixed assets
Purchase cost 01.01.	7 805 421	4 472 927	12 278 348
Additions	0	92 464	92 464
Disposals	0	0	0
Purchase cost 31.12.	7 805 421	4 565 391	12 370 812
Accumulated depreciation 31.12.	2 212 428	4 406 911	6 619 339
<b>Net book value 31.12.</b>	<b>5 592 993</b>	<b>158 480</b>	<b>5 751 473</b>
Depreciation in the year	164 435	54 640	<b>219 075</b>
Expected useful life	10-50 år	3-10 år	
Depreciation plan	Straight line	Straight line	

### Note 2 Investments in shares and other investments

	Ownership	Balance sheet value
Condition Monitoring LCC	100 %	40 000
Stiftelsen Dig. Plattform Eig. SA		20 000
<b>Balance sheet value 31.12.</b>		<b>60 000</b>

There is no known market value for the investments.

### Note 3 Work in progress

As of 31.12.2020 the work in progress of NOK 4 546 796 is part of other short term liabilities in the balance sheet.

Balance sheet value of projects	2020	2019
Projects under construction - Net liability	10 032 665	9 085 564
Projects under construction - Net assets	5 485 606	-132 606
<b>Net work in progress</b>	<b>4 546 796</b>	<b>8 952 958</b>
Total cost of ongoing projects	23 256 190	8 162 943
Total revenue of ongoing projects	27 802 986	17 115 901
Estimated contribution margin ongoing projects	4 546 796	8 952 958

For projects with an estimated loss the company has recognized a provision of NOK 390 907 in 2020 and NOK 121 402 in 2019.



## Marine Technologies LLC NUF

Notes to the accounts for 2020

### Note 4 Debtors and liabilities

Specifications of trade and other receivables	2020	2019
Trade debtors at nominal value	11 090 458	16 447 835
Bad debts provision	-1 052 432	-264 860
Accrued income	830 819	1 010 613
<b>Trade debtors in the balance sheet</b>	<b>10 868 845</b>	<b>17 193 588</b>

Specifications of trade and other liabilities	2020	2019
Work in progress	-4 546 796	-8 952 958
Accrual loss making projects	-390 907	-121 402
Salaries and holiday pay	-1 679 279	-1 573 060
Pre invoice income	0	-351 200
Other accrued costs	-213 499	-1 936 925
<b>Total</b>	<b>-6 830 481</b>	<b>-12 935 545</b>

### Note 5 Balance with group companies, etc.

	Trade debtors		Other debtors	
	2020	2019	2020	2019
Group companies	201 907	2 627 756	0	0
Associated companies	0	0	0	0
<b>Total</b>	<b>201 907</b>	<b>2 627 756</b>	<b>0</b>	<b>0</b>

	Other long term liabilities		Trade creditors	
	2020	2019	2020	2019
Group companies	0	0	3 322 172	3 449 232
Associated companies	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>3 322 172</b>	<b>3 449 232</b>

#### Sales:

Marine Technologies LLC (US) 1 386 324 NOK

#### Purchases:

Marine Technologies LLC (US) 27 137 108 NOK

### Note 6 Restricted bank deposits

Restricted bank deposits	2020	2019
Withheld employee taxes	765 180	830 635



## Marine Technologies LLC NUF

Notes to the accounts for 2020

### Note 7 Owners

Marine Technologies LLC, NUF is a Norwegian branch of a foreign company. The company's headquarter is Marine Technologies LLC, Mandeville, USA.

Owners Equity	Other equity	Total
Owners equity 01.01	28 910 736	28 910 736
Correction balance to main office	-3 656 440	-3 656 440
Gain for the year	975 269	975 269
<b>Total</b>	<b>26 229 565</b>	<b>26 229 565</b>

### Note 8 Taxes

#### Calculation of deferred tax/deferred tax benefit

	2020	2019
<b>Temporary differences</b>		
Fixed asset	477 713	455 773
Current assets	-1 912 078	-1 122 400
Loss of contracts	-390 907	-121 402
Net temporary differences	-1 825 272	-788 029
Tax losses carried forward	-16 718 130	-18 955 463
Basis for deferred tax	<b>-18 543 402</b>	<b>-19 743 492</b>
Deferred tax	-4 079 548	-4 343 568
Deferred tax benefit not shown in the balance sheet	4 079 548	4 343 568
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>0</b>

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

Result before taxes	975 269	-5 339 988
Permanent differences	224 820	-177 833
Basis for the tax expense for the year	<b>1 200 089</b>	<b>-5 517 821</b>
Change in temporary differences	1 037 243	2 016 072
<b>Basis for payable taxes in the income statement</b>	<b>2 237 332</b>	<b>-3 501 749</b>
Carried forward loss	-2 237 332	3 501 749
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>0</b>	<b>0</b>

#### Components of the income tax expense

Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
<b>Total payable tax</b>	<b>0</b>	<b>0</b>
Change in deferred tax	0	0
<b>Tax expense</b>	<b>0</b>	<b>0</b>



## Marine Technologies LLC NUF

Notes to the accounts for 2020

### Note 9 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2020	2019
Salaries/wages	14 079 321	14 748 666
Social security fees	2 153 626	2 345 922
Pension expenses	638 307	625 781
Other remuneration	206 640	348 983
<b>Total</b>	<b>17 077 894</b>	<b>18 069 352</b>

The number of employees in the accounting year has been 20.

The Company is required to have an occupational pension scheme on accordance with the Norwegian law on required occupational pension. The Company's pension scheme meet the requirements of this law.

The CEO is employed by the parent company and receives no salary from Marine Technologies LLC, NUF.

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

### Expensed audit fee

	2020	2019
Statutory audit	88 634	112 300
Other assurance services	39 570	19 200
<b>Total audit fees</b>	<b>128 204</b>	<b>131 500</b>

### Note 10 Subsequent event

The COVID 19 situation has small short-term effect on Marine Technologies Norway, but it is more unsure how the long-term effect will be.

We experience that some commissioning / sea trials and sales processes / investments decisions are postponed.

### Note 11 Going Concern

Marine Technology LLC is a Norwegian branch and the going concern assessment is based on the parant company. The ultimate parent company, Offshore Vessels LLC has materal going concern issues due to a significant debt maturity in the upcoming 12 months.

The management in Offshore Vessels LLC intends to refinance the debt but at the time where the financial statment is released, we do not have any certainties for the refinance, hence there is a material uncertainty for the branch to continue as a going concern for the next 12 months.



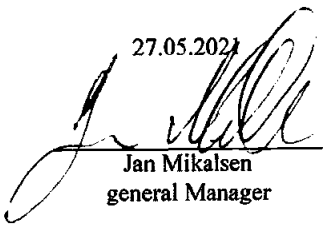
<b>Income statement</b>			
<b>Marine Technologies Llc</b>			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Revenue		69 229 840	56 313 648
<b>Total operating income</b>		<b>69 229 840</b>	<b>56 313 648</b>
Cost of stocks		45 075 671	34 963 568
Payroll expenses	9	17 077 894	18 069 352
Depreciation of tangible and intangible fixed assets	1	219 075	267 169
Other operating expenses	9	5 009 111	8 373 951
<b>Total operating expenses</b>		<b>67 381 751</b>	<b>61 674 040</b>
<b>Operating profit</b>		<b>1 848 089</b>	<b>-5 360 392</b>
<b>Financial income and expenses</b>			
Other interest income		18 718	0
Other financial income		1 853 353	839 695
Other interest expenses		1 210	0
Other financial expenses		2 743 681	819 291
<b>Net financial items</b>		<b>-872 820</b>	<b>20 404</b>
Operating result before tax		975 269	-5 339 988
<b>Ordinary result after tax</b>		<b>975 269</b>	<b>-5 339 988</b>
<b>Extraordinary income and expenses</b>			
<b>Annual net profit</b>		<b>975 269</b>	<b>-5 339 988</b>
<b>Brought forward</b>			
Allocated to other equity		975 269	-5 339 988
<b>Net brought forward</b>		<b>975 269</b>	<b>-5 339 988</b>
<b>Marine Technologies Llc</b>		<b>Side 1</b>	



<b>Balance sheet</b>			
<b>Marine Technologies Llc</b>			
<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
<b>Tangible assets</b>			
Buildings and land	1	5 592 993	5 757 428
Fixtures and fittings, tools, office machinery. etc.	1	158 480	120 656
<b>Total tangible assets</b>		<b>5 751 473</b>	<b>5 878 084</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	2	40 000	250 000
Investments in shares and units	2	20 000	20 000
<b>Total financial fixed assets</b>		<b>60 000</b>	<b>270 000</b>
<b>Total fixed assets</b>		<b>5 811 473</b>	<b>6 148 084</b>
<b>Current assets</b>			
Inventories		15 799 037	17 672 094
<b>Debtors</b>			
Trade receivables	4, 5	10 868 845	17 193 588
Other receivables		1 532 513	730 192
<b>Total accounts receivables</b>		<b>12 401 358</b>	<b>17 923 780</b>
Cash and bank deposits	6	6 269 504	6 680 156
<b>Total current assets</b>		<b>34 469 899</b>	<b>42 276 030</b>
<b>Total assets</b>		<b>40 281 372</b>	<b>48 424 114</b>



<b>Balance sheet</b>			
<b>Marine Technologies Llc</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Equity</b>			
<b>Retained earnings</b>			
Other equity	7	<u>26 229 565</u>	<u>28 910 736</u>
<b>Total retained earnings</b>		<b>26 229 565</b>	<b>28 910 736</b>
<b>Total equity</b>		<b>26 229 565</b>	<b>28 910 736</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Trade creditors	5	5 780 719	5 033 070
Public duties payable		1 440 607	1 544 763
Other short-term liabilities	3, 4	<u>6 830 481</u>	<u>12 935 545</u>
<b>Total current debt</b>		<b>14 051 807</b>	<b>19 513 378</b>
<b>Total liabilities</b>		<b>14 051 807</b>	<b>19 513 378</b>
<b>Total equity and liabilities</b>		<b>40 281 372</b>	<b>48 424 114</b>

27.05.2021  
  
Jan Mikalsen  
general Manager