



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 14.06.2022

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, 02.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		42 845 042	69 229 840
Annen driftsinntekt		3 235	
Sum inntekter		42 848 277	69 229 840
Kostnader			
Varekostnad		19 725 807	45 075 671
Lønnskostnad		20 601 944	17 077 894
Avskrivning av driftsmidler		236 488	219 075
Annen driftskostnad		6 838 076	5 009 111
Sum kostnader		47 402 315	67 381 751
Driftsresultat		-4 554 037	1 848 089
Finansinntekter og finanskostnader			
Annen renteinntekt		50	18 718
Annen finansinntekt		1 021 786	1 853 353
Sum finansinntekter		1 021 836	1 872 071
Annen rentekostnad		3 072	1 210
Annen finanskostnad		874 437	2 743 681
Sum finanskostnader		877 508	2 744 891
Netto finans		144 328	-872 820
Ordinært resultat før skattekostnad		-4 409 710	975 269
Ordinært resultat etter skattekostnad		-4 409 710	975 269
Årsresultat		-4 409 710	975 269
Årsresultat etter minoritetsinteresser		-4 409 710	975 269
Totalresultat		-4 409 710	975 269
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Avsatt til annen egenkapital			975 269
Overført fra annen egenkapital		-4 409 710	
Sum overføringer og disponeringer		-4 409 710	975 269



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom		5 484 691	5 592 993
Driftsløsøre, inventar o.a. utstyr		416 151	158 480
Sum varige driftsmidler		5 900 842	5 751 473
Finansielle anleggsmidler			
Investeringer i datterselskap		40 000	40 000
Investeringer i aksjer og andeler		20 000	20 000
Sum finansielle anleggsmidler		60 000	60 000
Sum anleggsmidler		5 960 842	5 811 473
Omløpsmidler			
Varer			
Sum varer		18 599 697	15 799 037
Fordringer			
Kundefordringer		24 764 825	10 868 845
Andre kortsiktige fordringer		1 997 336	1 532 513
Sum fordringer		26 762 161	12 401 358
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		2 898 800	6 269 504
Sum bankinnskudd, kontanter og lignende		2 898 800	6 269 504
Sum omløpsmidler		48 260 658	34 469 899
SUM EIENDELER		54 221 500	40 281 372

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital		27 965 995	26 229 565
Sum opptjent egenkapital		27 965 995	26 229 565
Sum egenkapital		27 965 995	26 229 565
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		9 151 071	5 780 719
Skyldig offentlige avgifter		2 255 798	1 440 607
Annen kortsiktig gjeld		14 848 636	6 830 481
Sum kortsiktig gjeld		26 255 504	14 051 807
Sum gjeld		26 255 504	14 051 807
SUM EGENKAPITAL OG GJELD		54 221 500	40 281 372



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 762894

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Brønnøysundregistrene, 03.08.2022



Organisasjonsnr: 984 722 117
MARINE TECHNOLOGIES LLC

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
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Salgsinntekt		42 845 042	69 229 840
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Totalresultat		-4 409 710	975 269
Overføringer og disponeringer			
Avsatt til annen egenkapital			975 269
Overført fra annen egenkapital		-4 409 710	
Sum overføringer og disponeringer		-4 409 710	975 269



Organisasjonsnr: 984 722 117
MARINE TECHNOLOGIES LLC

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger o.a. fast eiendom	5 484 691	5 592 993
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Finansielle anleggsmidler

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Sum finansielle anleggsmidler	60 000	60 000

Sum anleggsmidler	5 960 842	5 811 473
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Omløpsmidler

Varer

Sum varer	18 599 697	15 799 037
------------------	-------------------	-------------------

Fordringer

Kundefordringer	24 764 825	10 868 845
Andre kortsiktige fordringer	1 997 336	1 532 513
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Bankinnskudd, kontanter og lignende

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Sum omløpsmidler	48 260 658	34 469 899
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SUM EIENDELER	54 221 500	40 281 372
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Opptjent egenkapital		
Annen egenkapital	27 965 995	26 229 565
Sum opptjent egenkapital	27 965 995	26 229 565
Sum egenkapital	27 965 995	26 229 565
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
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Skyldig offentlige avgifter	2 255 798	1 440 607
Annen kortsiktig gjeld	14 848 636	6 830 481
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SUM EGENKAPITAL OG GJELD	54 221 500	40 281 372



Organisasjonsnr: 984 722 117
MARINE TECHNOLOGIES LLC

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
20.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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
Org.nr: 996250318
E-post: 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 "*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 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 2021

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 2021

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 2021

Note 1 Fixed assets

Fixed assets	Buildings and land	Running equipment, tools etc.	Total fixed assets
Purchase cost 01.01.	7 824 873	4 545 940	12 370 813
Additions	46 750	355 771	402 521
Disposals	0	16 665	16 665
Purchase cost 31.12.	7 871 623	4 885 046	12 756 669
Accumulated depreciation 31.12.	2 386 932	4 468 895	6 855 827
Net book value 31.12.	5 484 691	416 151	5 900 842
Depreciation in the year	174 504	61 984	236 488
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
Balance sheet value 31.12.		60 000

There is no known market value for the investments.

Note 3 Work in progress

As of 31.12.2021 the work in progress of NOK 7 738 748 is part of other short term liabilities in the balance sheet.

Balance sheet value of projects	2021	2020
Projects under construction - Net liability	13 144 878	10 032 665
Projects under construction - Net assets	5 568 663	5 485 606
Net work in progress	7 576 215	4 546 796
Total cost of ongoing projects	37 483 474	23 256 190
Total revenue of ongoing projects	45 059 689	27 802 986
Estimated contribution margin ongoing projects	7 576 215	4 546 796

For projects with an estimated loss the company has recognized a provision of NOK 271 801 in 2021 and NOK 390 907 in 2020.



Marine Technologies LLC NUF

Notes to the accounts for 2021

Note 4 Debtors and liabilities

Specifications of trade and other receivables	2021	2020
Trade debtors at nominal value	23 286 345	11 090 458
Bad debts provision	-28 553	-1 052 432
Accrued income	1 507 033	830 819
Trade debtors in the balance sheet	24 764 825	10 868 845

Specifications of trade and other liabilities	2021	2020
Work in progress	-7 576 215	-4 546 796
Accrual loss making projects	-271 801	-390 907
Salaries and holiday pay	-2 160 159	-1 679 279
Pre invoice income	-922 295	0
Other accrued costs	-3 918 166	-213 499
Total	-14 848 636	-6 830 481

Note 5 Balance with group companies, etc.

	Trade debtors		Other debtors	
	2021	2020	2021	2020
Group companies	3 569 993	201 907	0	0
Associated companies	0	0	0	0
Total	3 569 993	201 907	0	0

	Other long term liabilities		Trade creditors	
	2021	2020	2021	2020
Group companies	0	0	5 462 257	3 322 172
Associated companies	0	0	0	0
Total	0	0	5 462 257	3 322 172

Note 6 Restricted bank deposits

Restricted bank deposits	2021	2020
Withheld employee taxes	922 233	765 180



Marine Technologies LLC NUF

Notes to the accounts for 2021

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	26 229 565	26 229 565
Correction balance to main office	6 146 140	6 146 140
Gain for the year	-4 409 710	-4 409 710
Total	27 965 995	27 965 995

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit

	2021	2020
Temporary differences		
Fixed asset	483 503	477 713
Current assets	-895 789	-1 912 078
Loss of contracts	-271 801	-390 907
Net temporary differences	-684 087	-1 825 272
Tax losses carried forward	-22 264 325	-16 718 130
Basis for deferred tax	-22 948 412	-18 543 402
Deferred tax	-5 048 651	-4 079 548
Deferred tax benefit not shown in the balance sheet	5 048 651	4 079 548
Deferred tax in the balance sheet	0	0

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

Result before taxes	-4 409 710	975 269
Permanent differences	4 700	224 820
Basis for the tax expense for the year	-4 405 010	1 200 089
Change in temporary differences	-1 141 185	1 037 243
Basis for payable taxes in the income statement	-5 546 195	2 237 332
Carried forward loss	0	-2 237 331
Taxable income (basis for payable taxes in the balance sheet)	-5 546 195	0

Components of the income tax expense

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



Marine Technologies LLC NUF

Notes to the accounts for 2021

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

Payroll expenses	2021	2020
Salaries/wages	16 990 474	14 079 321
Social security fees	2 592 959	2 153 626
Pension expenses	771 565	638 307
Other remuneration	246 946	206 640
Total	20 601 944	17 077 894

The number of employees in the accounting year has been 23.

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

	2021	2020
Statutory audit	209 850	88 634
Other assurance services	12 500	39 570
Total audit fees	222 350	128 204

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.



Income statement			
Marine Technologies Llc			
Operating income and operating expenses	Note	2021	2020
Revenue		42 845 042	69 229 840
Other income		3 235	0
Total income		42 848 277	69 229 840
Cost of stocks		19 725 807	45 075 671
Payroll expenses	9	20 601 944	17 077 894
Depreciation of tangible and intangible fixed assets	1	236 488	219 075
Other expenses	9	6 838 076	5 009 111
Total expenses		47 402 315	67 381 751
Operating profit		-4 554 037	1 848 089
Financial income and expenses			
Other interest income		50	18 718
Other financial income		1 021 786	1 853 353
Other interest expenses		3 072	1 210
Other financial expenses		874 437	2 743 681
Net financial items		144 328	-872 820
Net profit before tax		-4 409 710	975 269
Net profit after tax		-4 409 710	975 269
Extraordinary income and expenses			
Net profit or loss		-4 409 710	975 269
Attributable to			
Other equity		0	975 269
Transferred from other equity		-4 409 710	0
Total		-4 409 710	975 269
Marine Technologies Llc		Side 1	

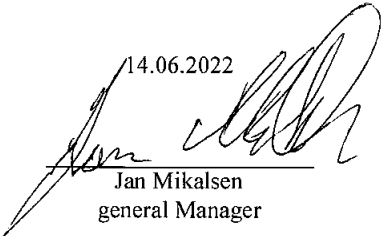


Balance sheet			
Marine Technologies Llc			
Assets	Note	2021	2020
Non-current assets			
Property, plant and equipment			
Buildings and land	1	5 484 691	5 592 993
Fixtures and fittings, tools, office machinery. etc.	1	416 151	158 480
Total property, plant and equipment		5 900 842	5 751 473
Non-current financial assets			
Investments in subsidiaries	2	40 000	40 000
Investments in shares and units	2	20 000	20 000
Total non-current financial assets		60 000	60 000
Total non-current assets		5 960 842	5 811 473
Current assets			
Inventories		18 599 697	15 799 037
Debtors			
Trade receivables	4, 5	24 764 825	10 868 845
Other receivables		1 997 336	1 532 513
Total accounts receivables		26 762 161	12 401 358
Cash and cash equivalents	6	2 898 800	6 269 504
Total current assets		48 260 658	34 469 899
Total assets		54 221 500	40 281 372



Balance sheet			
Marine Technologies Llc			
Equity and liabilities	Note	2021	2020
Equity			
Retained earnings			
Other equity	7	27 965 995	26 229 565
Total retained earnings		27 965 995	26 229 565
Total equity		27 965 995	26 229 565
Liabilities			
Current liabilities			
Trade payables	5	9 151 071	5 780 719
Public duties payable		2 255 798	1 440 607
Other short-term liabilities	3, 4	14 848 636	6 830 481
Total current liabilities		26 255 504	14 051 807
Total liabilities		26 255 504	14 051 807
Total equity and liabilities		54 221 500	40 281 372

14.06.2022


Jan Mikalsen
general Manager

Marine Technologies Llc Page 2



To the Management of Marine Technologies LLC NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of Marine Technologies LLC NUF (the Company), which comprise the balance sheet as at 31 December 2021, 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 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 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.

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.

Responsibilities of the Managing Director for the Financial Statements

The Managing Director (management) are 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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Egersund, 14 June 2022
PricewaterhouseCoopers AS

Per Trygve Årstad
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Årstad, Per Trygve	BANKID	2022-06-15 13:57

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