



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 940 193 575
Organisasjonsform: Aksjeselskap
Foretaksnavn: WÄRTSILÄ NORWAY AS
Forretningsadresse: Wichmannvegen 3
5420 RUBBESTADNESET

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Petter Nesse
Dato for fastsettelse av årsregnskapet: 20.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 29.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		2 540 033 653	2 122 744 197
Other income		118 880 805	192 272 595
Sum inntekter		2 658 914 458	2 315 016 793
Kostnader			
Raw materials and consumables used		1 594 083 582	1 355 520 948
Payroll expense		620 342 702	522 250 211
Depreciation		24 584 046	24 477 559
Other operating expenses		262 449 345	223 749 009
Sum kostnader		2 501 459 674	2 125 997 726
Driftsresultat		157 454 784	189 019 066
Finansinntekter og finanskostnader			
Annen renteinntekt		26 823 144	9 265 786
Other financial income		16 034 190	17 491 265
Sum finansinntekter		42 857 334	26 757 051
Write-down of financial assets		1 325 000	
Annen rentekostnad		9 811 092	5 755 056
Other financial expenses		9 686 119	9 069 915
Sum finanskostnader		20 822 211	14 824 971
Netto finans		22 035 123	11 932 080
Resultat før skattekostnad		179 489 907	200 951 146
Income tax expense		41 528 395	44 585 680
Årsresultat		137 961 512	156 365 466
Årsresultat etter minoritetsinteresser		137 961 512	156 365 466
Cash flow hedges		-390 904	695 466
Income tax relating to components of OCI		85 999	-153 004



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum resultatkomponenter for IFRS-foretak		-304 905	542 462
Totalresultat		137 656 607	156 907 928
Overføringer og disponeringer			
Ordinært utbytte		38 000 000	
Avgitt konsernbidrag		117 000 000	102 570 000
Other equity			54 337 928
Transferred from other equity		-17 343 393	
Sum overføringer og disponeringer		137 656 607	156 907 928



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development		2 584 305	3 467 108
Utsatt skattefordel		10 624 563	17 472 802
Goodwill		184 543 069	184 543 069
Sum immaterielle eiendeler		197 751 937	205 482 979
Varige driftsmidler			
Machinery and equipment		30 376 113	30 530 409
Right-of-use assets		86 323 235	91 734 620
Sum varige driftsmidler		116 699 348	122 265 029
Finansielle anleggsmidler			
Investments in shares		251 000	1 576 000
Sum finansielle anleggsmidler		251 000	1 576 000
Sum anleggsmidler		314 702 285	329 324 007
Omløpsmidler			
Varer			
Sum varer		518 235 579	344 530 153
Fordringer			
Accounts receivables		314 114 493	244 913 296
Other short-term receivables		117 191 210	95 376 106
Konsernfordringer		614 460 079	498 178 216
Sum fordringer		1 045 765 782	838 467 617
Cash and cash equivalents			
Sum omløpsmidler		1 564 001 361	1 182 997 770
SUM EIENDELER		1 878 703 646	1 512 321 777

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital		60 000 000	60 000 000
Overkurs		22 325 000	22 325 000
Annen innskutt egenkapital		168 770 390	168 770 390
Sum innskutt egenkapital		251 095 390	251 095 390
Opptjent egenkapital			
Other equity		141 945 936	159 289 329
Sum opptjent egenkapital		141 945 936	159 289 329
Sum egenkapital		393 041 326	410 384 719
Gjeld			
Langsiktig gjeld			
Other provisions		27 604 510	31 200 696
Sum avsetninger for forpliktelser		27 604 510	31 200 696
Annen langsiktig gjeld			
Obligasjonslån		81 908 723	87 868 330
Sum annen langsiktig gjeld		81 908 723	87 868 330
Sum langsiktig gjeld		109 513 233	119 069 027
Kortsiktig gjeld			
Sertifikatlån		17 592 756	16 823 656
Liabilities to group companies		757 378 342	631 360 779
Leverandørgjeld		43 616 412	50 839 900
Tax payable		148 375	7 546 440
Public duties payable		40 783 132	34 598 006
Utbytte		38 000 000	
Other current liabilities		478 630 070	241 699 250
Sum kortsiktig gjeld		1 376 149 087	982 868 032
Sum gjeld		1 485 662 320	1 101 937 058
SUM EGENKAPITAL OG GJELD		1 878 703 646	1 512 321 777



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 26.02.2016	Vår dato 29.02.2016
Telefon 22078139	Deres referanse Rita Viste Bratland	Vår referanse 2016/179268

WARTSILA NORWAY AS
Wichmannvegen 1
5420 RUBBESTADNESET

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Wärtsilä Norway AS, org. nr. 940 193 575

Vi viser til deres brev av 26. februar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Wärtsilä Norway AS.

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

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

Bakgrunn

Wärtsilä Norway AS er heleid av Wärtsilä Technology Oy Ab, hjemmehørende i Finland. Dette selskapet er i sin tur heleid datterselskap av Wärtsilä Finland Oy, også hjemmehørende i Finland, og notert på Helsinki Børs. Selskapets arbeidsspråk er engelsk. Kundene er alt fra lokale rederiselskaper, til store internasjonale selskaper innen olje- og gassvirksomhet, samt shippingvirksomhet. En stor del av selskapets omsetning skjer i tillegg mot andre Wärtsilä-selskaper, hjemmehørende i utlandet. Selskapets virksomhet er internasjonal. 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



”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 selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale 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



Wärtsilä Norway AS

Financial Statements 2024



Wärtsilä Norway AS

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Profit and Loss

NOK '000	Note	2024	2023
REVENUE			
Sales Revenue	2,3	2 540 034	2 122 744
Other Operational Income	4	118 881	192 273
Total Revenues		2 658 914	2 315 017
OPERATING COST			
Raw materials and consumables used	3	(1 594 084)	(1 355 521)
Payroll expense	5	(620 343)	(522 250)
Depreciation and amortisation	6,7,8	(24 584)	(24 478)
Other operating expenses	5,9	(262 449)	(223 749)
Total operating expenses		(2 501 460)	(2 125 998)
Operating profit		157 455	189 019
FINANCIAL ITEMS			
Other interest income	10	26 823	9 266
Other financial income	10	16 034	17 491
Write-down financial assets		(1 325)	-
Other interest expenses	10	(9 811)	(5 755)
Other financial expenses	10	(9 686)	(9 070)
Net financial items		22 035	11 932
PROFIT BEFORE TAX		179 490	200 951
Tax on ordinary result	11	41 528	44 585
PROFIT (LOSS)		137 962	156 367
OTHER COMPREHENSIVE INCOME/ COST			
Changes in fair value of hedging instruments with cash flow hedges	12	(391)	695
Tax on other comprehensive income	11	86	(153)
Total other comprehensive income and expenses		(305)	542
TOTAL RESULT		137 657	156 909
ALLOCATIONS			
Group Contribution given	13	117 000	102 570
Dividend payment	13	38 000	-
Allocated to/from Other Equity	13	(17 343)	54 339
Total allocated		137 657	156 909



Wärtsilä Norway AS

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Balance sheet

NOK '000	Note	2024	2023
Assets			
Non-current assets			
Intangible assets			
Development	8	2 584	3 467
Deferred tax asset	11	10 625	17 473
Goodwill	8	184 543	184 543
Total intangible assets		197 752	205 483
Fixed assets			
Right-to-use assets	7	86 323	91 735
Property, plant & equipment	6	30 376	30 530
Total fixed assets		116 699	122 265
Financial fixed assets			
Investments		251	1 576
Total financial fixed asset		251	1 576
Total non-current assets		314 702	329 324
Current assets			
Inventories	14	518 236	344 530
Debtors			
Accounts receivables	15	314 114	244 913
Other short term receivables	15,16	117 190	95 376
Receivables from group companies	15,17	614 462	498 178
Total current assets		1 045 766	838 468
Total Assets		1 878 704	1 512 322




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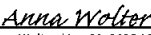
Balance sheet

NOK '000	Note	2024	2023
Equity and liabilities			
Equity			
Share capital	13	60 000	60 000
Share premium	13	22 325	22 325
Other paid-in capital	13	168 770	168 770
Total paid-in capital		251 095	251 095
Retained earnings	13	141 946	159 290
Total equity attributable to equity holders of the Company		393 041	410 385
Liabilities			
Other provisions		27 605	31 201
Other non-current liabilities			
Lease liabilities (non-current)	7	75 859	81 818
Long term debt		6 050	6 050
Total non-current liabilities and provisions		109 513	119 069
Current liabilities			
Lease liabilities (current)	7	17 593	16 824
Liabilities to group companies	15,18	757 378	631 361
Trade payables		43 616	50 840
Tax payable	11	148	7 546
Public duties payable		40 783	34 598
Dividends	13	38 000	-
Other current liabilities	15,19	478 630	241 699
Total current liabilities		1 376 149	982 868
Total liabilities		1 485 662	1 101 937
Total Equity and Liabilities		1 878 704	1 512 322

Bømlo, 20.06.2025


Jan Gunnar Othman (Jun 20, 2025 12:02 GMT+3)


Jan Gunnar Othman
Chairman of the Board


Anna Wolter (Jun 20, 2025 12:16 GMT+2)

Anna Wolter
Board Member


Tor Inge Amdal (Jun 20, 2025 13:54 GMT+2)


Tor Inge Amdal
Board Member


Sinikka Maarit Ilveskoski (Jun 20, 2025 15:09 GMT+3)

Sinikka Maarit Ilveskoski
Board Member


Knut Nordbø (Jun 20, 2025 09:30 GMT+2)

Knut Nordbø
Board Member


Hans Petter Nesse

Hans Petter Nesse
Managing Director



Wärtsilä Norway AS Financial Statements 2024

Cash-flow statement

NOK '000	Note	2024	2023
Cash flows from operating activities			
Profit before tax		179 490	200 950
Income tax paid	11	-8 992	-1 336
Write-down of shares		1 325	0
Loss/gain on sale of fixed assets		0	0
Depreciation & Amortisation	6,7,8	24 584	24 478
Change in inventory	14	-173 705	-119 233
Change in receivables	15	-69 201	-44 191
Change in accounts payable		-7 223	-5 618
Change in working capital and provisions	16,17,18,19	559 305	104 160
Net cash from operating activities		505 583	159 210
Cash flows from investing activities			
Cash flow from buying intangibles		0	0
Cash flow from purchasing of fixed assets	6	-5 906	-5 985
Change in group cash pool arrangement	17	-350 757	-48 860
Net cash from in investing activities		-356 663	-54 845
Cash flows from financing activities			
Changes in short-term debt		0	0
Payment related to in long-term debt	7	-17 420	-10 364
Paid dividend/group contribution	18	-131 500	-94 000
Change in group cash pool arrangement (liability)	18	0	0
Net cash from financing activities		-148 920	-104 364
Net increase in cash and cash equivalents		0	0
Cash and cash equivalents at 1 January	17	0	0
Cash and cash equivalents at 31 December	17	0	0



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Note 1 General info and summary of significant accounting principles

Wartsila Norway AS is domiciled in Bømlo Kommune, Norway.

The Company is engaged in the development, sales, production and service of propulsion systems as well as electrical- and automation systems for the marine, oil and gas industry.

The Financial Statements includes the following:

- Income Statement
- Balance sheet
- Cash Flow analysis
- Notes

1.1 The Basis of preparation

The Financial Statements are prepared in accordance with the Norwegian Legislation and the International Financial Reporting Standards (IFRS). Interpretations are adopted by the International Accounting Standard Board (IASB) as approved by the European Union (EU).

The accounts are prepared on a historical cost basis, except for certain financial instruments, measured at fair value.

1.2 Simplified IFRS

The Company has applied the following simplifications to the recognition and valuation rules in IFRS:

- IAS 16 no. 43 departs so that the same assessment of depreciation unit (decomposition) in company accounts are the same as in the consolidated accounts.
- IFRS 9.4.3.3-4.3.7 departs so that it is not considered whether there are embedded derivatives to be separated from the host contract for contracts entered into between group companies.

Exemption from simplified IFRS

The Company has elected to record proposed dividend in the balance sheet per year end

1.3 Classification and valuation of balance sheet items

Current assets and liabilities include items due for payment within one year, and entries related to goods circulation. Other items are classified as fixed assets/ liabilities.



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Current assets are valued at the lower of cost and net realizable value. Current liabilities are recognized at their nominal value at the time.

Assets are only recognized if they meet the definition of an asset, it is probably that future economic benefits associated with the asset will flow to The Company and the cost or fair value can be measured reliably.

Assets intended for long- term ownership or use, are classified as non-current. By long- term ownership it is normally mentioned assets held for more than 12 months.

1.4 Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates available at the dates of the transactions. All currency changes arising from the difference in spot rates between Group Treasury and the closing spot, whether unrealized or realized, are continuously booked to profit and loss.

1.5 Use of estimates

The Management uses estimates and assumptions that affect assets, liabilities, revenues, expenses and information on potential liabilities. This especially concern depreciations of fixed assets and assumptions made in relation to write down of shares.

Future events may cause the estimates to change. Estimates and assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period the change occurs. If the change also apply to future periods, the effect of the current and future periods are accrued over the different periods.

1.6 Recognition of revenue

Revenue is presented net of indirect sales taxes, penalties and discounts. Revenue is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

Product sales consist of sales of spare parts and standard equipment, for which the revenue is recognised at a point in time when the control of the product has transferred to the customer, in general upon delivery of the goods. Product sale contracts generally include one performance obligation.



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Goods and services-type of revenue involves short-term field service jobs, which include the delivery of a combination of service and equipment. The revenue is recognised at a point in time when the service is rendered. Goods and service-type contracts generally include one performance obligation.

Projects contain short- and long-term projects. Depending on the contract terms and the duration of the project, the revenue is recognised at a point in time or over time. Project contracts generally represent one performance obligation but can under certain circumstances contain multiple performance obligations in the Marine business, when a contract contains multiple units of delivery.

Long-term agreements contain long-term operating and maintenance agreements for which the revenue is recognised over time.

Contracts with customers often include warranties in line with Wärtsilä's General terms and conditions, which are regarded as part of the promise to the customer.

Revenue recognised over time is measured in accordance with the input method (percentage of completion method based on costs incurred) when the outcome of the contract can be estimated reliably. If revenue for goods and services is recognised at a point in time, it is when control is transferred to the customer. The transfer of control is based mainly on transferring risks and rewards according to the delivery terms.

The practical expedient according to IFRS 15.63 concerning significant financing components arising from contracts with customers and the practical expedient stated in IFRS 15.94 according to which an entity can recognise the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity would have recognised is one year or less have been applied.

1.7 Property, plant and equipment

Property, plant and equipment (excluding investment properties) acquired are measured at cost less accumulated depreciations and impairment losses. When an asset is sold or scrapped, the carrying amount is derecognized and profit or loss booked to income statement.

The cost of an asset includes costs directly attributed to preparing an asset for its intended use. Maintenance costs are booked to income statement, while other expenses leading to future earnings, will be booked to the balance sheet.

Depreciation is expensed on a straight-line basis over the estimated useful lives of the assets. Land is not depreciated, as its useful life is considered as infinite. The estimated useful lives and the residual values are reviewed at least at the end of each financial period, and if they differ significantly from previous estimates, depreciation periods are adjusted accordingly. Depreciation of property, plant and equipment is stopped when an item is classified as held for sale. A gain or loss arising from the



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sale of property, plant and equipment is recognised in other operating income or other operating expenses in the statement of income.

Impairment test 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 the assets at which independent cash flows can be identified.

1.8 Intangible assets

Goodwill is the difference between the aggregate of the acquisition-date fair value of the consideration transferred, and the acquirer's share of the company's net identifiable assets and liabilities measured at fair value on the acquisition date.

Other intangible assets acquired separately are capitalized at cost. The cost of intangible assets acquired through acquisitions are recognized at fair value in the opening balance of The Company. Capitalized intangible assets are carried at cost less depreciation and impairment.

Expenses related to the purchase of new software are capitalized as an intangible asset if these costs are not part of the hardware acquisition costs. Software is depreciated over three years.

Maintenance costs are directly charged unless the change in the software increases the future economic benefit.

An impairment loss is recorded when the carrying amount of an asset is greater than its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

1.9 Cash and cash equivalents

The statement of cash flow is presented in accordance with the indirect method.

Cash and cash equivalents include cash, bank deposits and other short term highly liquid investments that can easily be converted into known amounts of cash, and with maturity date less than three months from acquisition. The Company participates in the cash pool arrangement with the parent company in Finland and is included in trade and other receivables.

1.10 Taxation

The tax expense in the period consists of taxes payable and changes in deferred taxes. Deferred tax assets are recognized when there is a probability that The Company will have a future taxable



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income. Deferred taxes are based on expected future tax rates where the temporary differences are calculated.

Deferred tax liabilities and assets are measured based on anticipated future tax relating to items on which the temporary difference has arisen. Deferred tax liabilities and assets are recognized at nominal value and are classified as financial assets (non-current liabilities) in the balance sheet. Current and deferred taxes are recognized directly in equity if the tax items relate to equity transactions.

1.11 Inventory

Inventories are stated at the lower of cost and net realizable value. Materials and consumables are valued weighted average cost. Finished products are valued at direct purchasing and manufacturing costs and allocated purchasing and manufacturing overhead costs. Work in progress includes costs for direct labour and material costs and allocated overhead costs related to manufacturing and purchasing when control has not yet transferred to the customer. Net realizable value is the estimated selling price for ordinary operations deducted estimated costs of completion, marketing and distribution. Cost is determined using the FIFO method and includes expenses incurred in acquiring the inventories and bringing them to their present location.

The devaluation of inventory due to obsolete and excess stock, is performed based on the management's best estimate on the balance sheet date. Analysis of inventory aging, turn over and composition compared to anticipated future use is the basis for the estimates.

1.12 Contract assets

Contract balances consist of customer-related assets.

When control over goods or services is transferred to a customer before the customer pays the consideration, the receivable is recognised as a contract asset. The contract asset represents the right to future consideration.

1.13 Derivatives and hedge accounting

Derivatives are measured at fair value. Gains and losses from fair value measurement are treated as determined by the purpose of the derivatives. The effects on results of changes in the value of derivatives that are eligible for hedge accounting and that are effective hedging instruments are presented consistently with the hedged item. The effective portion of the change in the fair value is deferred into the cash flow reserve through OCI and will be recognised in profit or loss when the



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hedged item affects profit or loss. Impact from ineffective hedging instruments is recognised in financial income and expenses immediately.

For derivatives eligible for hedge accounting, The Company documents the relationship between each hedging instrument and the hedged asset upon entering into a hedging arrangement, along with the risk management objective and the strategy applied. Through this process, the hedging instrument is linked to the relevant assets and liabilities, projected business transactions or binding contracts. The Company also documents its ongoing assessment of the effectiveness of the hedge regarding the relationship between a change in the derivative's fair value and a change in the value of the hedged cash flows or transactions.

Wartsila hedges its sales and purchases in foreign currencies with foreign exchange derivatives or currency options. Certain foreign exchange derivatives are eligible for hedge accounting. Changes in the fair value of derivative contracts designated to hedge future cash flows are recognised in other comprehensive income and presented in the fair value reserve in equity, provided that the hedging is effective. The ineffective portion is immediately recognised in the financial items in the statement of income for the financial period. Changes in fair value due to interest rate differences are recognised in the statement of income. Any gain or loss in the fair value reserve accumulated through other comprehensive income is reported as an adjustment to net sales or material and services in the same period as any transactions relating to the hedged obligations or estimates. Currency forwards are measured at forward rates at the end of the financial period and currency options at their market value at the end of the financial period.

1.14 Financial assets and liabilities

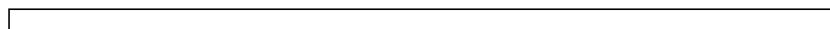
The Company's financial assets at amortised cost includes trade receivables, other receivables and investments in commercial papers that are recognised at their anticipated realisable value, which is the original invoiced amount less an estimated valuation allowance for impairment. Financial assets at fair value through profit or loss include derivatives not included in hedge accounting, other financial investments and cash. Financial assets recognised at fair value through other comprehensive income include derivatives eligible for hedge accounting.

Financial liabilities recognised at amortised cost include trade and other payables, loans and borrowings. Financial liabilities recognised at fair value through the statement of income include derivatives that are not eligible for hedge accounting. Realised and unrealised gains and losses from changes in fair values of derivatives are recognised in the statement of income in the period in which they have arisen



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1.15 Accruals

A provision is recognized when The Company has an obligation (legal or constructive) as a result of a past event. An accrual should be considered if it is probable that there will be a financial settlement as a result of this obligation and the amount can be reliably measured. If the effect is significant, provision is determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments.

A provision for warranties is recognized when the underlying products or services will be sold. The provision is based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

Provisions for restructuring are recognized when The Company has approved a detailed and formal restructuring plan and restructuring has either started or been publicly announced.

Provisions for onerous contracts are recognized when The Company's expected income from a contract is lower than unavoidable costs of meeting the obligations under the contract.

1.16 Investments in other companies

The cost method is applied to investments in other companies.

1.17 Leasing

The Company's capitalised lease agreements consist mainly of office premises, production machinery and equipment lease agreements. Wartsila recognises a right-of-use (ROU) asset and a lease liability at the commencement of the lease. Whether a contract contains a lease is determined based on whether Wartsila has the right to control the use of an identified asset for a period of time. At the commencement date, a right-of-use asset as defined by IFRS 16 is measured at cost.

The nominal lease liability is initially measured at the present value of the lease payments over the lease term. The lease payments include fixed payments, amounts to be expected to be paid under residual value guarantees, the exercise price of reasonably certain extension options, and payments of penalties for terminating a lease in case this reflects the lease term. The lease payments are discounted using the interest rate implicit in the lease, if this rate can be readily determined. Otherwise the lessee's incremental borrowing rate is used. The incremental borrowing rates used are the sum of relevant interbank rates and average margin of group loan portfolio and are currency specific.



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The initial measurement of the lease payments does not include possible variable elements. Variable lease payments not included in the initial measurement of the lease liability are recognised directly in the statement of income.

The lease term is the non-cancellable period of the lease plus period covered by an option to extend or option to terminate if the lessee is reasonably certain to exercise the extension option. Management judgment based on realistic estimates is used when determining the lease term, especially concerning lease agreements containing termination and purchase options and lease agreements with indefinite lease terms.

Subsequently, the right-of-use assets are measured at initial measurement less accumulated depreciation and impairment losses. The right-of-use assets are depreciated and interest on lease liabilities recognised in the statement of income over the lease term. The lease liabilities are subsequently measured at initial recognition less occurring lease payments that are allocated to the principal.

Lease payments are presented as repayments of liabilities and related interest expenses. Modifications to lease agreements may result in adjustments to existing right-of-use assets and lease liabilities. A gain or loss arising from a modification and a termination of a lease agreement is recognised in other operating income or other operating expenses in the statement of income.

The Company applies the two available exemptions, which relate to either short-term contracts, in which the lease term is less than 12 months, or low-value assets, which are expensed to other operating expenses.

1.18 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost.

1.19 Employee Benefits

Pensions

Defined contribution pension plan is recorded for all employees of The Company (previously defined benefit plan). The Company's pension scheme meets the requirements of the Law on Occupational Pensions. The premium is expensed as incurred through operations. Employer's taxes are expensed based on actual paid pension.



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Share-based remuneration

Agreements that gives employees (only relevant for few employees) the right to a cash compensation based on share price development in the parent company are treated as compensation expenses in the period of the cash consideration.

1.20 Government Grants

Grants from the Government are recognized at their fair value where there is a reasonable assurance that the grant will be received and The Company will comply with all attached conditions.

1.21 Contingent liabilities and assets

Contingent liabilities and assets are not recognized in the financial statement. Information is provided about material contingent liabilities except for contingent liabilities where the probability of the liability is low.

1.22 Equity

Financial instruments are classified as liabilities or equity in accordance with the underlying financial asset.

Interest, dividends, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income.

A contingent asset is not recognized in the financial statements but disclosed in the notes if these is a certain probability that a benefit will addressed to The Company.

1.23 Subsequent events

New information after the balance sheet date about The Company's financial position are included in in the accounts. Subsequent events that do not affect The Company's financial position at the reporting date but will affect The Company's future financial position are reported if they are considered significant.

1.24 New Standards

No new standards with significant effect implemented in 2024.



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Note 2 Sales Revenue

Business area	2024	2023
Service *)	2 325 633	1 889 470
Marine Solutions **)	214 401	233 274
Total Sales Revenue	2 540 034	2 122 744

*) Revenues related to the sale of spare parts and commission income from the sale of spare parts in other Group Companies, and services related to reconditioning of equipment, routine maintenance on equipment and installation of equipment.

***) Revenues related to the sale of propulsion systems, electrical and automation systems (E&A) and ship design for the marine-, oil- and gas industry and the sale of engineering services related to these types of products.

Provisions for warranty liabilities, ref other short term liabilities, on products delivered, amounts to 22,8 MNOK per 31.12.2024 (decrease from 27,5 MNOK per 31.12.2023).

Other operational income is mainly related to intragroup fees, in addition to government grants (ref note 4)

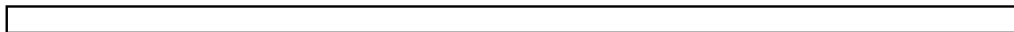
Geographical distribution	2024			
	External	Internal	Total	in % av total
Africa	642	1 071	1 713	0,1 %
America	30 171	71 188	101 359	4,0 %
Asia	43 930	45 111	89 042	3,5 %
Australia	26 152	959	27 111	1,1 %
Europe	2 084 865	235 944	2 320 809	91,4 %
Total Sales Revenue	2 185 760	354 273	2 540 034	100,0 %

Geographical distribution	2023			
	External	Internal	Total	in % av total
Africa	77	-	77	0,0 %
America	11 391	76 335	87 726	4,1 %
Asia	56 298	23 516	79 814	3,8 %
Australia	8 934	-	8 934	0,4 %
Europe	1 733 228	212 965	1 946 193	91,7 %
Total Sales Revenue	1 809 928	312 816	2 122 744	100,0 %



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Note 3 Transactions with related parties

Wärtsilä Group is a global leader in complete energy solutions for the marine and energy market. Our solutions support our customers throughout the product lifecycle. By emphasizing technological innovation and total efficiency, Wärtsilä maximizes the environmental and economic results of client's vessels and power plants.

In 2024 Wärtsilä Group had a net sale of EUR 6.449 Million and more than 18.000 employees. The Group has operations in 230 locations in 77 countries around the world. Wärtsilä is listed on Nasdaq OMX Helsinki, Finland.

Wärtsilä Norway AS has two different business areas: New build and Services.

New build contribute to the Group's strategy of engineering, research and development of propulsion-systems for the marine market, as well as production, development and marketing of electrical and automation systems.

Services perform a wide range of services to existing facilities and the sale of spare parts.

Total net sales to other Group Companies amounted to 447 MNOK in 2024 (MNOK 474 in 2023).

The most significant sales- transactions with related parties are (in KNOK):

Wärtsilä Finland Oy	129 468
Wärtsilä Corporation	66 254
Wärtsilä North America	48 798

Total procurement of goods and services from other Group companies amounts to 1 467 MNOK in 2024 (MNOK 1 365 in 2023).

The most significant acquisitions from related parties are (KNOK)

Wärtsilä Services Switzerland Ltd.	711 021
Wärtsilä Finland Oy	411 420
Wärtsilä Corporation	70 260

The service business trades spare parts and offer services to and from other Group companies.

New build in Norway buys equipment from other affiliates in those cases where they have contract with a 3rd party. All sale of equipment in Norway is offered to other Group Companies. This applies both to complete gear- and propeller-equipment, as well as electrical- and automation deliveries. Purchases related to Wärtsilä Corporation are basically Management and IM fee offered by the headquarter.

Note 4 Government grants

Government grants recognized in 2024 amounts to MNOK 20,2 (MNOK 19,3 in 2023) ref Other Operating Income.

The most significant amounts are related to EU Structural funds and Innovation Norway.

Government grants are not deducted from investments in 2024.



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Note 5 - Wages, number of employees, benefits and loans to employees

Salaries	2024	2023
Wages and salaries	494 734	423 892
Social security cost	83 262	68 864
Pension cost	35 366	23 519
Other personnel cost	6 980	5 974
Total	620 343	522 250

Average full time equivalents during the fiscal year

	481	464
--	-----	-----

Salary (incl bonus) for Managing Director	2 120	1 564
Other remuneration	208	199

Bonus schemes

Managing Director participates in a bonus scheme which entitles to a bonus of up to 32% of annual salary, based on the achievements of pre-defined goals.

Bonus paid in 2024 amounted to KNOK 485

The Managing Director is in connection with his resignation not entitled to any special compensation.

Other senior executives are participating in the bonus scheme entitling bonuses from 16 % up to 36 % of annual salary based on the achievement of specified objectives related to the company and personal goals.

Other employees participate in Local variable pay which entitles to payment of up to one month's salary based on the achievement of performance goals related to Wärtsilä Corporation.

Accrued bonuses per 31.12.2024 amount to MNOK 43,6 (MNOK 38,3 in 2023)

Composition of total pensions

The Company's pension plan is a defined contribution plan, and satisfies the requirements in "Lov om obligatorisk tjenestepensjon".

In July 2011 The Company chose to change the pension scheme from defined benefit-plan to defined contribution-plan. At the date of the transfer, employees could choose whether they wanted to stay in the defined benefit-scheme or transfer to the defined contribution plan. Defined benefit plan was until 31.12.2013 covered by insurance company. From this point, all employees were transferred to the Defined Contribution Plan.

In addition to the above, The Company also participates in "AFP- ordning" through "tariffavtale". At the end of 2024, 509 persons are included in this "AFP"- agreement.

With effect from 01.01.2011 The Company was introduced to a new scheme of contractual pensions. The new scheme is a multi-employer-plan and is administered by LO/NHO. In the absence of sufficient information to calculate the required provisions under the new scheme, this is not done per 31.12.2024.

Pension cost	2024	2023
Defined contribution plans	35 366	23 519
Total pension cost recognized in the net income	35 366	23 519

Audit fees from Auditors	2024	2023
Fees for statutory audit	1 171	1 235
Other assurance services	160	275
Tax advisory fee	145	101
Other assistance	0	0
Total audit fees	1 476	1 611



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Note 6 Property, plant and equipment

	Land	Buildings	Machinery & Equipment	Asset under construction	2024 Total
Cost					
At 1. January 2024	3 203	96 360	99 508	354	199 425
Additions and transfers		2 606	3 288	12	5 906
Disposals at cost/retirement		(1 244)	(14 476)		(15 721)
Cost at 31 December 2024	3 203	97 722	88 320	366	189 610
Accumulated depreciation and impairment losses at 01.01.2024					
At 01.01.2024	-	80 328	88 567	-	168 895
This years depreciation		2 521	3 540		6 061
Impairment losses					-
Disposal of depreciation		(1 245)	(14 476)		(15 722)
Per 31. December 2024	-	81 604	77 631	-	159 234
Carrying amounts at 31. December 2024	3 203	16 118	10 689	366	30 376
Economic life cycle	no dep	until 20 years	until 10 years	no dep	
Depreciation plan		linear	linear		

	Land and buildings	Buildings	Machinery & equipment	Asset under construction	2023 Total
Cost					
At 1. January 2023	3 203	94 518	93 186	2 967	193 874
Additions and transfers		1 842	6 756	(2 613)	5 985
Disposals at cost/retirement			(434)		(434)
Cost at 31 December 2023	3 203	96 360	99 508	354	199 425
Accumulated depreciation and impairment losses at 01.01.2023					
At 01.01.2023	-	77 878	86 196	-	164 074
This years depreciation		2 450	2 805		5 255
Impairment losses					-
Disposal of depreciation			(434)		(434)
Per 31. December 2023	-	80 328	88 567	-	168 895
Carrying amounts at 31. December 2023	3 203	16 032	10 941	354	30 530
Economic life cycle	no dep	until 20 years	until 10 years	no dep	
Depreciation plan		linear	linear		

Note 7 Leases

	Land and buildings	Machinery & equipment	2024 Total
Carrying amount, Right-of-use assets			
At 1. January 2024	90 844	891	91 735
Additions	11 853	376	12 229
Depreciations and impairment	(17 297)	(343)	(17 641)
Decreases and reclassifications			
At 31 December 2024	85 400	924	86 323
Carrying amount, Lease liabilities			
At 1. January 2024	97 736	907	98 643
Additions/impairment	11 853	376	12 229
Interest expense	2 670	42	2 712
Payments	(19 757)	(375)	(20 132)
Other adjustments			
At 31. December 2024	92 502	951	93 452
Total lease liabilities			
Non-current			75 859
Current			17 593
Amounts recognised in profit and loss			
Depreciation and impairment of right-of-use assets			17 641
Interest expense			2 712
Expense - short-term leases			9 806
Expense - low-value assets			965
Expense - variable lease payments			266
			31 390



	Land and buildings	Machinery & equipment	2023 Total
<i>Carrying amount, Right-of-use assets</i>			
At 1. January 2023	95 724	273	95 997
Additions	11 589	1 098	12 687
Depreciations and impairment	(16 469)	(480)	(16 949)
Decreases and reclassifications	-	-	-
At 31. December 2023	90 844	891	91 735
<i>Carrying amount, Lease liabilities</i>			
At 1. January 2023	102 076	293	102 369
Additions/impairment	11 589	1 098	12 687
Interest expense	2 952	34	2 986
Payments	(18 881)	(518)	(19 399)
Other adjustments	-	-	-
At 31. December 2023	97 736	907	98 643
<i>Total lease liabilities</i>			
Non-current			81 818
Current			16 824
<i>Amounts recognised in profit and loss</i>			
Depreciation and impairment of right-of-use assets			16 949
Interest expense			2 986
Expense - short-term leases			7 263
Expense - low-value assets			6 826
Expense - variable lease payments			324
			34 348



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Note 9 Other operating expenses

	2024	2023
Other operating expenses		
Other operating expenses	245 210	206 705
Office cost	5 726	4 974
Rental cost	11 037	13 765
Losses on claims and change in provision for bad debts	477	-1 693
Total other operating expenses	262 449	223 749

Note 10 Financial items

	2024	2023
Other Interest Income		
Interest income from Group Companies	26 658	8 921
Other interest income	165	344
Total Other Interest Income	26 823	9 266

Other Financial Income

Realized exchange gain	5 882	7 339
Unrealized exchange gain	10 152	10 080
Dividend income	0	72
Total Other Financial Income	16 034	17 491

Other Interest Expense

Interest expense to Group Companies	3 931	1 233
Other interest expense	2 498	1 093
Interest on leasing	2 712	2 986
Other financial fees	670	443
Total Other Interest Expense	9 811	5 755

Other Financial Expenses

Realized exchange loss	5 172	4 861
Unrealized exchange loss	4 514	4 209
Other financial expenses	0	0
Total Other Financial Expenses	9 686	9 070



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Note 11 Taxes

	2024-12-31	2023-12-31	Change
Deferred Tax			
Fixed assets	(22 754)	(23 140)	(386)
Inventories	(24 386)	(21 011)	3 375
Receivables	(2 523)	(2 223)	300
Projects	59 487	31 040	(28 447)
Leasing	(7 128)	(6 907)	221
Guarantees and other accruals	(34 605)	(38 046)	(3 441)
Profit- and loss account	(12 561)	(15 701)	(3 140)
Total temporary differences	(44 470)	(75 989)	(31 519)
Tax loss carry forward	-	-	-
Net temporary differences	(44 470)	(75 989)	(31 519)
Basis for deferred tax/deferred tax asset (-)	(44 470)	(75 989)	(31 519)
Deferred tax asset 22 %	(9 783)	(16 718)	6 934
Temporary differences in equity	(3 823)	(3 432)	(391)
Net deferred tax asset recognized in equity	(841)	(755)	(86)
Total deferred tax asset	(10 625)	(17 473)	6 847

	2024	2023
Payable tax		
Profit before tax	179 490	200 951
Non- deductible expenses	2 704	(4 299)
Received/ paid Group Contribution with tax effect	(150 000)	(131 500)
This year's change in temporary differences	(31 519)	(5 220)
Applied carryforwards	-	-
Additional tax on interest	-	-
Taxable income	675	59 932
Tax payable 22 %	148	13 185
Skattefunn	-	(5 639)
Tax payable in balance sheet	148	7 546

	2024	2023
Income tax expense		
Payable tax for the year	148	13 185
Settlement tax in prior years	-	-
Withholding tax	1 446	1 321
Tax on Group Contribution with tax effect	33 000	28 930
Additional tax on interest	-	-
Change in deferred tax liabilities/ assets	6 934	1 148
Tax on income/ expenses recognized directly in equity	-	-
Total income tax expense	41 528	44 585

Why the tax cost does not correspond to 22%

	2024	2023
22% on profit before tax	39 488	44 209
Permanent differences 22 %	595	(946)
Effect of change in tax rate	-	-
Additional tax on interest	-	-
Deviations on deferred taxes in previous years	-	-
Withholding tax	1 446	1 321
Settlement tax payable previous years	-	-
Calculated tax cost	41 528	44 585
Effective tax ***)	23,1 %	22,2 %

**) Includes non-deductible expenses such as representation.

***) Tax cost in relation to profit before tax.



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Note 12 Financial Risk Management

Financial risk Factors

The Company is exposed to a variety of financial risks, market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk through the operational business. The Wärtsilä Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on both the Group's and also the Company's financial performance.

To reduce and manage these risks, certain procedures for risk-management are adopted by the Company and undertaken by a Central Finance-department in co-operation with the individual operating units.

The main financial risks the Company is exposed to are interest rate risk, liquidity risk, currency risk and credit risk. The Company's management team has an ongoing assessment of the risks and has established guidelines for how they should be handled. The Company uses financial instruments to hedge risks associated with changes in foreign currency.

(i) Credit risk

The Company is exposed to credit risk through its trade receivables. The Company mainly trades with creditworthy third-parties which has been pre-approved to reduce this risk. Exposure to bad debt is steady at a relatively low level due to differences in the credit risk in the customer group.

(ii) Cash flow and fair value Interest rate risk

The Company's exposure to the risk of moving market interest rates are mainly related to the Company's short term obligations with floating interest rates. Borrowings issued at variable rates expose the Company to fair value interest rate risk. The Company has currently no external debt.

(iii) Liquidity risk

The Company's strategy to cope with liquidity risk is always to have cash in hand. This is controlled by regularly cash/currency calculations and funds can be arranged via short term-loans from Corporate.

(iv) Market Risk

Foreign exchange risk: The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to NOK, USD and EUR.

Foreign exchange risk arises when future commercial transactions recognised as assets or liabilities are denominated in a currency that is not the Company's functional currency. The Company aims to achieve a natural hedge between cash inflows and cash outflows while the remaining exposure is hedged mainly using forward contracts.

The Company's risk management policy is to hedge anticipated transactions in each major currency.

Price risk: The Company is exposed to commodity price risk at two main levels:

The demand for new builds is sensitive to oil price development, fluctuations in production levels and general activity within the oil industry.

The cost of construction of future units is sensitive to changes in market prices of the input factors.

(v) Other

Fair value of derivatives are recognized directly in equity to avoid fluctuations in profit and loss.

Hedge- activities- cash flow hedges

All contracts are recognised at fair value and net unrealized gains on cash flow hedges are accrued in equity.

For contracts accrued for by the complete-contract method, unrealized gain/ loss is fully booked to equity. These accruals are reversed via income statement when delivery takes place. For projects which are recorded under the percentage-of-completion method, unrealized gains and losses are reversed according to the percentage calculated by revenue recognition.

	2024-12-31	2023-12-31	Change
The fair value of forward contracts recognized in equity (in KNOK)	-3 823	-3 432	-391



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Note 13 Equity and shareholders information

Equity	Share capital	Share premium account and other paid-in capital	Retained earnings	Total
Equity per 01.01.2024	60 000	191 095	159 289	410 385
Change in equity:				0
Annual result			137 657	137 657
Group Contribution given (net after tax)			-117 000	-117 000
Dividends			-38 000	-38 000
Equity per 31.12.2024	60 000	191 095	141 946	393 041

Other income and expenses in the income statement related to the change in fair value of the hedging instrument in a cash flow hedge are items that may be reclassified to profit or loss in subsequent periods.

Share Capital in Wärtsilä Norway AS per 31.12.2024	No of shares	Nominal value	Carrying amount
A-shares	1	60 000	60 000

Shareholders information

Wärtsilä Technology Oy AB, Finland, holds 100% of the shares in the Company. Wärtsilä Norway AS is included in the consolidated financial statement for Wärtsilä Corporation, Finland. The consolidated financial statements are available at www.wartsila.com. The consolidated financial statements are presented in other currency, EUR, than the company accounts.



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Note 14 Inventory

Stock of goods for production and spare parts are valued at acquiring cost deducted obsolescence. Obsolescence is determined by the item's age.

Finished goods are valued by using the lowest value method of manufacturing cost and net realizable value. Finished goods are defined as goods intended for direct resale or sub-components of these goods.

Goods are valued at manufacturing costs. The valuation includes cost of raw materials, direct salaries and social securities, engineering and project management, as well as indirect cost.

Inventory	2024-12-31	2023-12-31	Change
Inventories of goods for production and spare parts	108 638	96 764	11 874
Obsolete Provision goods for production and spare parts	-24 322	-20 950	-3 372
Finished Goods	2 471	14 976	-12 505
Devaluation Finished Goods	-65	-61	-4
Goods in process	431 513	253 801	177 711
Inventory	518 236	344 530	173 705



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Note 15 Trade and other receivables

Accounts Receivable	2024	2023	Change
Trade receivables	294 710	235 916	58 794
Accrued accounts receivables/bad debt	-5 659	-2 223	-3 436
Sold receivables	25 063	11 220	13 843
Total Accounts Receivable	314 114	244 913	69 201

Accounts receivable are valued at nominal value less provision for bad debts.

Accounts receivable- provision for bad debt

Provision for bad debt amount to MNOK 2,4 at 31.12.2024 (2023: 2,2 MNOK). Change in provision for uncollectable accounts receivable are classified as other operating expences in the income statement.

Contract Balances

Contract assets primarily relate to the Company's right to consideration for transferred goods or services, but which is not yet billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract assets arise from long-term service agreements and projects recognised over time. Unbilled revenue, ref accounts receivable, is the net amount of accumulated operating revenue, reduced accumulated invoices for all current contracts, where accumulated operating revenues exceed accumulated invoicing. Advances from customers, ref other payables, is the net amount of accumulated operating revenue minus the invoiced amount for all ongoing contracts where the accumulated invoices exceed the accumulated operating revenue.

	2024	2023
Work in progress - accrued cost	310 927	360 804
+ estimated margin on work in progress	59 487	31 048
Total value of work in progress	370 415	391 852
Billed revenue related to work in progress per 31.12	-534 796	-428 203
Contract asset	17 477	33 350
Contract liabilities	-181 859	-69 700
Net	-164 382	-36 350

The Company have accrued for loss on work in progress amounting to MNOK 1,8 (MNOK 2,1 in 2023)



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Note 16 Other short term receivables

	2024	2023
Contract assets - external	5 007	9 625
Accrued income - external	37 084	24 837
Advances paid on inventory	28 289	15 771
Prepaid expenses and other receivables	4 148	8 400
Personnel receivables	1 050	3 629
Accounts receivable VAT/ taxes	41 611	33 114
Total other receivables	117 190	95 376

Note 17 Receivables from group companies

	2024	2023
Trade receivables - intragroup	109 745	300 771
Advances paid on inventories - intragroup	10 154	22 299
Contract assets - intragroup	12 470	23 726
Accrued income - intragroup	14 338	38 389
Prepaid expenses - intragroup	23 753	19 749
Group cash pool arrangement *)	444 002	93 245
Total receivables from group companies	614 462	498 178

*) The Company participates in a cash pool arrangement with the parent company in Finland. The amount on the consolidated account are presented as bank deposits.

Note 18 Liabilities to group companies

	2024	2023
Trade Payables	263 387	255 076
Group Contribution	150 000	131 500
Contract liabilities - over time projects	51 833	67 618
Deferred income	217 878	109 081
Accrued expenses	70 672	66 384
Advances received	3 609	1 701
Total liabilities to group	757 378	631 361

Note 19 Other current liabilities

	2024	2023
Accrued project cost	53 857	49 938
Contract liabilities - over time projects	130 026	2 083
Deferred income	135 205	55 246
Provision Wages and Holiday Pay	105 131	90 691
Other accruals	17 276	17 899
Prepayments from customer	37 427	25 567
VAT tax payable	(293)	277
Total other current liabilities	478 630	241 699



Wärtsilä Norway AS
Financial Statements 2024

Notes

NOK '000

Note 20 Pledges and guarantees

Guarantees that are not recognized	2024-12-31	2023-12-31
Guarantee for payment of tax per 31.12	45 000	35 000
Guarantee for payment of customs credit		0
Guarantees prepayments from customers	113 755	9 554
Total	158 755	44 554

Note 21 Subsequent events

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue.

As for the reporting of 2024, no subsequent events have occurred after the balance sheet day.



Report from the Board of Directors 2024

Business Concept

Wartsila Norway AS's main office is located at Rubbestadneset, Bømlo. The Company also has branch offices at Stord, Asker and Trondheim.

The ultimate parent company is Wärtsilä Corporation which is listed on the Large Cap list of Nasdaq Helsinki.

In 2024, Wärtsilä Corporation's net sales totalled EUR 6.4 billion with more than 18 000 employees. The Corporation has operations in 230 locations in 77 countries around the world. The Group's Annual Report 2024 is available on web page www.wartsila.com

Wartsila Norway AS's (*The Company*) principal activities are Development, New build sales, and Services of Wartsila delivered equipment such as e.g. engines, propulsion systems and electrical and automation systems for the marine, oil and gas industry.

The Service business covers lifecycle support with the span from basic support with spare parts, field service and technical support to service agreements and condition-based maintenance.

Engineering, research- and development of Propulsion systems are located at Rubbestadneset, and similar at Stord for the Ship Electrification Solutions (e.g. Hybrid Systems). The systems are sold worldwide but The Company mainly acts as a sub supplier to our sister companies when selling total integrated solutions to our end customers.

2024 In Short

Norway's maritime market experienced moderate growth driven by sustained high activity on the Norwegian continental shelf, increased demand for shipping services, and rising freight rates. The industry saw a strong increase in orders for



new builds at Norwegian shipyards reflecting high demand for advanced maritime equipment and vessels. The workload especially for Parts & Field Service including Workshops has been record high. During 2024 The Company reported net sales of 2 540 MNOK which is a huge increase compared to 2023. Result before tax for the same period was a profit of 179 MNOK.

In accordance with the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is appropriate.

The equity and liquidity of The Company are considered to be sound, and the year ended without any loan position against The Group. The Company's liquidity is considered good, and the cash pool agreement held a balance of 444 MNOK by the end of the year. It was decided to pay-out 38 MNOK as dividends to our shareholders. A group contribution of 150 MNOK to Wärtsilä Gas Solutions was also needed for tax optimization.

The Company's investments during 2024 was total 5,9 MNOK (6 MNOK in 2023). This is mainly related to investment in machinery and equipment.

The Annual Accounts for 2024 have been prepared in accordance with Accounting Act §3-9 and regulations regarding simplified IFRS issued by the Ministry of Finance. This means that recognition and measurement comply with IFRS (International Financial Reporting Standards) and presentation and disclosures in accordance with the Norwegian Accounting Act and accounting practice.

For 2024 our new build business received governmental funding (amounting to gross 20,2 MNOK), engaging in several development projects.

Financial risk

The Company is exposed to operational financial risk by the nature of the business. Freight rates, currency exchange rates and interest rates may impact the value of The Company's assets, liabilities, and future cash flows. To reduce and manage these risk factors, management regularly reviews and reassesses



the main market risks. Whenever a major risk factor is identified, actions to reduce the specific threat are considered. The Company is exposed to interest rate risk both through financing and contracts with clients. The Company's hedging strategy is to secure all cash flows with contract amount of more than 40 KEUR, but due to a considerable amount of minor contracts, The Company has decided also to hedge these as the total amount is significant.

The Company's liquidity is considered good. A significant portion of the Company's sales are sales to other Wärtsilä companies. These include payment terms established by the Group's internal payment- routines. In respect to sales to external customers, The Company use prepayment as a payment term, and bank-guarantees. The sales-invoices are mainly in EURO or NOK, which is hedged primarily with forward exchange contracts.

Directors' and officers' liability insurance

The Company has in connection with The Group signed a directors and officers liability insurance from XL insurance Company. The limit of the liability is up to 25MEUR for all financial loss covered in the insurance agreement. This is also including defence costs and investigation costs. The insurance is valid all over the world.

Norwegian transparency act reporting

The Norwegian Transparency Act is a new act relating to companies' transparency and responsibility in the supply chain and its purpose is to promote companies' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services.

Wärtsilä Corporation has global processes and instructions for all subsidiaries related to Transparency, Sustainability and how to act as a Responsible business.

Wärtsilä complies with local legislation, regulations and agreements concerning human and labour rights. The **Code of Conduct** defines Wärtsilä's approach to responsible business practices and governs all our business operations and relations with our stakeholders. The Code of Conducts is extended to business



partners, sub-contractors and suppliers with the **Wärtsilä Supplier Requirements**.

Contractor **EHS requirements** is also linking to our Code of Conduct, Safety Handbook and Supplier Handbook.

The extensive information and reporting can be found on the web site: <https://www.wartsila.com/sustainability>

Health, Safety, Environmental and Quality

In 2024, Wartsila Norway AS continued the process of implementing the business management system in compliance with recognized industry standards for HSE and Quality Management. Wartsila Norway AS has a working environment that is considered to be satisfactory.

We continue to invest in employees' competencies through external and internal training programmes both to be an interesting place to work and not least to stay competitive as a global technology business.

The Company's sick leave slightly increased to 5,1% (in 2023: 4,8%). The sick is mainly due to long term sick leave. The need for continuous effort to reduce absence due to sickness, continues. The Company has an IA agreement, which will be continued also in 2025.

Safety awareness helps us to reduce risk. The Company is committed to achieving the highest standards of safety and accident prevention, through systematic risk assessment and continuous improvement processes. The Company had 3 Lost Time Injuries during 2024.

The Company had a target of reporting 900 WeCare reports but ended up with a total of 1320. The system for proper reporting is continuously improved to find measures to reduce accidents from occurring.

Wartsila Norway AS is proactive in relation to climate challenges. The company policy is to reduce all feasible emissions to air, land and sea.



The Company reports under §29 of the Pollution Control Act. This includes similar requirements for emissions to air and water, as well as noise limits in previous permits. The requirement of this new law is compiled within 2018.

Social Responsibility

The Wärtsilä purpose, **Enable Sustainable Societies through innovation in technology and services**, address the challenges articulated by the last IMO Green House Gas strategy; **“Achieve zero CO2 emissions as soon as the development of new fuels and propulsion systems will allow it”**.

To meet this important task the industry, need to collaborate on building cross industry partnership for disruptive technology innovation for a sustainable ocean development and new green business.

Wartsila Norway AS are active members of e.g. the cluster organisation Maritime Cleantech and are part of several EU funded projects aiming to demonstrate and implement low- to zero carbon emission fuels.

We are engaged in a variety of arenas to share, connect and bring insight in how we could start to make the Decarbonisation changes in the ecosystem of shipping through new cross industry partnerships.

Equality Statement

Wärtsilä is committed to embrace an inclusive corporate culture where everyone is appreciated regardless of gender, age, sexual orientation, ethnicity, social background or disability. We recognise that diversity is important for many different reasons in today's world



Status gender equality

	102	414	10	37
	19,77 %	80,23%	21,28 %	78,72 %

The work community in Wärtsilä is characterized by male-dominated occupations. This is reflected in the number of applicants for open vacancies as most of the applicants are men. As shown in above figure, 80,23 % of our employees are males.

In 2024 we onboarded 55 new employees. Out of these 18 females and 37 males. Two was managerial position; 2 males hired.

We have a professional recruiting process and use tools and descriptions that contributes to prevent discrimination. As stated in our job ads: "At Wärtsilä we value, respect and embrace all our differences, and are committed to diversity, inclusion and equal employment opportunities; everyone can be their true self and succeed based on their job-relevant merits and abilities".

As part of a global organisation this is also reflected due to several nationalities hired in Wärtsilä in Norway.

Gender balance

Description of position level/group	Female	Male	Share of females	Total
Level/group 1	13	69	16%	82
Level/group 2	32	210	13%	242
Level/group 3	29	82	26%	111
Level/group 4	22	39	36%	61
Level/group 5	6	14	30%	20



Total cash benefits

Description of position level/group	Average cash benefits female (NOK)	Average cash benefits male (NOK)	Differences cash benefits (%)	Differences cash benefits (NOK)	Average cash benefits (total)
Level/group 1	1 103 529	1 272 254	86,7%	-168 725	1 187 891
Level/group 2	855 316	1 067 767	80,1%	-212 451	961 541
Level/group 3	691 217	847 177	81,6%	-155 960	769 197
Level/group 4	429 342	643 392	66,7%	-214 050	536 367
Level/group 5	146 569	378 391	38,7%	-231 822	262 480

Description of position levels and salary

For the calculation of differences in salary we have split fixed salary and variables. We have also considered similar work and work of same value when creating the position levels. The position levels are based on existing job categories in the company and an evaluation of which positions those fits into the different levels. The position groups are used actively in the yearly local salary negotiations. Union representatives for the employees have participated when we have planned, implemented and evaluated the salary of the employees. Most of the variables are travelling time and overtime related to travel. There are mostly male applicants to positions with extensive travel activity.

Temporary employees

Temporary employees	
Temporary employee's female	Temporary employee's male
12	16

We have 28 employees working on temporary contract. In this number apprentices (8) and "on-call" duty employees (18) are included. 2 employees temporary hired in full time position as replacement related to different leave of absences.



Employees in part time positions

Part time			
Actual part time		Involuntary part time	
Part time women	Part time men	Involuntary part time women	Involuntary part time men
4	10	0	0

Involuntary part-time

We have amongst our parttime employees done an assessment which shows that the employees that works less than 100 % have chosen this based on health reasons or are preparing for retirement (stepping down).

Parental leave

Parental Leave	
Parental leave for women (average number of weeks)	Parental leave for men (average number of weeks)
23,7	15,4

Males have a lower average period of their parental leave. The company encourage both male and female to take their parental leave by offering full salary for this period. That is of course if the employee is entitled to parental benefits according to National insurance decisions.

Our work to ensure equality and non-discrimination in practice

Diversity is an asset that is valued in Wärtsilä. Our culture is an inclusive one where diversity is promoted and respected. All individuals are given the same opportunity to grow and advance in their careers, irrespective of their nationality, gender identities, age, sexual orientations, educational background etc. Diversity and inclusion are important elements when driving for culture of high performance.



Our work with equality and non-discrimination is an integral part of the company's strategic framework work and operations. This is reflected in our guidelines, procedures and standards.

Work regulations

The work regulations which all employee sign upon appointment, address issues that involve respect for and recognition of human rights and equality for all.

Wärtsilä Code of Conduct

Wärtsilä promotes freedom from discrimination based on race, ethnic or national origin, colour, gender, family status, sexual orientation, creed, disability, age or political beliefs, or other characteristic protected by law. Wärtsilä foster equal opportunity and employees are selected and treated based on of their abilities and merits. Wärtsilä continues to employ fair employment practices, and these are in the essence of Wärtsilä code of conduct.

Well-being, harassment and bullying

Each person has the right to maintain their mental and physical integrity. Any kind of harassment or bullying is not tolerated in the work community and any incidences must be dealt with immediately. In Wärtsilä we have procedures related to notification of censurable conditions.

Equality and non-discrimination in practice

The prohibition against discrimination applies to all aspect of an employment relationship, including amongst other: job posting, hiring, onboarding, relocation and promotion of employees, training and competence development, pay and working condition and the termination of an employment relationship.

In Wärtsilä we have a close and good cooperation with Unions and Safety Representatives. We have scheduled meetings every month. In these meetings HR, unions and safety representatives are participating.

Development discussion is held on annual basis to all Wärtsilä employees. Development discussions includes an evaluation of the past, reflection of the



present and planning of the future. Development discussions are held once a year (beginning) and check-in discussion are made regularly during the year.

Assessment of required skills and development needs can be done in the development discussion. A development plan to acquire the needed skills is made based on the position's requirements and accountabilities.

The basis for training and personnel development rests upon the know-how needs and requirements of the business operations.

Everyone must have an opportunity to participate in the training necessitated by their work and the business operations, taking into consideration the principles of non-discrimination and equal treatment.

A global employee survey is conducted regularly, and everyone has the opportunity to participate. These surveys are used to gain information to help us to improve our policies and procedures. In addition, during the year, Impulse Surveys are conducted within the different business in the company.

In Wärtsilä we maintain the employees' physical and psychological well-being and behaving in a decorous and respectful manner. We do cooperate with external Occupational Health Services. They perform health controls, both related to the individuals and to Working environment.

Our rewarding principles are designed for Wärtsilä purposes reflecting commonly accepted position evaluation methods. The job grading structure describes position requirements, scope of responsibility and impact of the position. A common global framework provides the basis for transparent, fair and equal treatment of employees across the company. This also provides us means to analyse salaries and their competitiveness, internally and externally, in all Wärtsilä countries and entities.

There should be no pay differences based on gender in comparative roles. Salary differences or increases depend on performance and development.



Possible causes for risks and obstacles

The low number of females in the company is largely due to the type of positions and we still see that there are few females applying for the most of our open positions.

We see that there is a risk in the recruiting process that manager might have bias. To avoid bias there should always be a neutral third party, like HR, participating in the interview to challenge any kind of bias.

The company contribute to transfer of skills and experience within their teams and across the departments. When searching for candidates to new positions the company are seeking skilled and experienced candidates but should perhaps seek for these in own organisation and hire more junior employees externally instead. A risk is that knowledge is not shared internally, and that majority of our employees are 40+. By developing own employees, we could fill up the gap with younger employees.

Wärtsilä rewarding principles is a good framework. A risk might be that when an employee's performance is evaluated by his/her manager this may lead to unfair treatment. Although the company has a procedure related to the off-cycle process and overall performance evaluation, managers might need more information and instructions how this should be used, and grandfather should challenge. Also, for the company to focus on the importance to make sure that no one is treated unfair.

In our facilities the entrance is easy to access and there are elevators.

Outlook

The New build market is becoming more active, and we see a positive development. The interest for green fuels solutions is picking up and we are in dialogue with customers related to future proofing their vessels.




The Company is also seeing a increased interest for upgrades and retrofits and the pipeline of projects looks promising. Already during 2024 we signed several large contracts for retrofit.


Basically all Marine customer segments where Wärtsilä Norway is operating is seeing increased activity and business. The decarbonisation discussions and opportunities for greener energy is continuing to influence the market positively.

The life-cycle market outlook continues the positive trend and the Parts & Field service division has an all-time high workload. Offshore is gradually coming more and more active, and other segments such as Specials, Cruise and Merchant show healthy improvements.

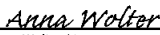
On the Board of Wartsila Norway AS – Rubbestadneset 20.06.2025


Jan Othman (Jun 20, 2025 12:02 GMT+3)

Jan Gunnar Othman
Chairman of the Board


Sinikka Ilveskoski (Jun 20, 2025 15:09 GMT+3)

Sinikka Maarit Ilveskoski
Board Member


Anna Wolter (Jun 20, 2025 12:16 GMT+2)

Anna Wolter
Board Member


Knut Nordbø (Jun 20, 2025 09:30 GMT+2)

Knut Nordbø
Board Member


Tor Inge Amdal (Jun 20, 2025 13:54 GMT+2)

Tor Inge Amdal
Board Member



Hans-Petter Nesse
Managing Director



To the General Meeting of Wårtsilå Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Wårtsilå Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss, statement of other comprehensive income/cost 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 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 relevant laws and regulations in Norway 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 statutory requirements.

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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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, 20 June 2025
PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Notland, Tom	BANKID	2025-06-20 15:04

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