Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	985 958 246
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	WÄRTSILÄ MOSS AS
Forretningsadresse:	Værftsgata 9A 1511 MOSS

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anette Bjørnbom
Dato for fastsettelse av årsregnskapet:	28.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert

År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 17.07.2024

Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales Revenue	1	679 043 000	1 465 053 000
Other Operating income		16 026 000	18 931 000
Sum inntekter		**695 069 000**	**1 483 984 000**
Kostnader			
Material & Services		344 210 000	922 773 000
Employee benefit expenses	2	180 301 000	177 580 000
Depreciation & amortisation	3,4	1 482 000	1 754 000
Disposals	3,4	1 161 000	
Other operating expensen		128 435 000	148 283 000
Sum kostnader		**655 589 000**	**1 250 390 000**
Driftsresultat		**39 480 000**	**233 594 000**
Finansinntekter og finanskostnader			
Net gain on sale of shares		1 200 000	
Renteinntekt fra foretak i samme konsern	5	28 321 000	18 308 000
Annen renteinntekt		114 000	
Other financial income	5	6 579 000	8 268 000
Sum finansinntekter		**36 214 000**	**26 576 000**
Rentekostnad til foretak i samme konsern	5	5 931 000	95 000
Annen rentekostnad	5	77 000	22 000
Other financial expense	5	8 967 000	10 689 000
Sum finanskostnader		**14 975 000**	**10 806 000**
Netto finans		**21 239 000**	**15 770 000**
Ordinært resultat før skattekostnad		**60 719 000**	**249 364 000**
Income taxes	6	13 496 000	54 374 000
Ordinært resultat etter skattekostnad		**47 223 000**	**194 990 000**
Årsresultat		**47 223 000**	**194 990 000**

Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Ordinært utbytte	7	100 000 000	100 000 000
Konsernbidrag	7	25 000 000	150 000 000
Overføringer til/fra annen egenkapital		-77 777 000	-55 010 000
Sum overføringer og disponeringer		**47 223 000**	**194 990 000**

Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	3	67 662 000	52 251 000
Utsatt skattefordel	6	41 962 000	48 435 000
Sum immaterielle eiendeler		**109 624 000**	**100 686 000**
Varige driftsmidler			
Machinery & Equipment	4	6 076 000	7 287 000
Sum varige driftsmidler		**6 076 000**	**7 287 000**
Finansielle anleggsmidler			
Investment in other companies			85 000
Sum finansielle anleggsmidler			**85 000**
Sum anleggsmidler		**115 700 000**	**108 058 000**
Omløpsmidler			
Varer			
Inventories	9	264 824 000	86 714 000
Sum varer		**264 824 000**	**86 714 000**
Fordringer			
Trade receivables	10	74 287 000	76 540 000
Other receivables		20 242 000	29 682 000
Konsernfordringer	11, 12	871 625 000	1 497 094 000
Sum fordringer		**966 154 000**	**1 603 316 000**
Sum omløpsmidler		**1 230 978 000**	**1 690 030 000**
SUM EIENDELER		**1 346 678 000**	**1 798 088 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Equity	8	26 180 000	26 180 000
Sum innskutt egenkapital		**26 180 000**	**26 180 000**
Opptjent egenkapital			
Retained Earnings	7	366 113 000	438 390 000
Sum opptjent egenkapital		**366 113 000**	**438 390 000**
Sum egenkapital		**392 293 000**	**464 570 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	2	2 072 000	1 871 000
Provisions non-current	13	54 956 000	74 637 000
Sum avsetninger for forpliktelser		**57 028 000**	**76 508 000**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**57 028 000**	**76 508 000**
Kortsiktig gjeld			
Leverandørgjeld		55 970 000	231 030 000
Tax payable	6	1 524 000	57 066 000
Public duties payable		10 288 000	10 922 000
Utbytte		100 000 000	100 000 000
Kortsiktig konserngjeld	11	183 353 000	271 848 000
Prepayment from customers		44 073 000	124 717 000
Other short term liabilities	15	408 867 000	348 698 000
Provision current	15	93 282 000	112 729 000
Sum kortsiktig gjeld		**897 357 000**	**1 257 010 000**
Sum gjeld		**954 385 000**	**1 333 518 000**
SUM EGENKAPITAL OG GJELD		**1 346 678 000**	**1 798 088 000**

To the General Meeting of Wärtsilä Moss AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Wärtsilä Moss AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 19 June 2023
PricewaterhouseCoopers AS

Peter Wallace
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Auditor's report

Signers:

Name	*Method*	*Date*
Wallace, Peter William	BANKID	2023-06-19 15:21

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

This file is sealed with a digital signature.
The seal is a guarantee for the authenticity of the document.

BOARD OF DIRECTORS‘ REPORT 2022

Wärtsilä Moss AS

PLACE AND NATURE OF BUSINESS

Wärtsilä Moss AS registered office is Værftsgata 9A, 1511 Moss, Norway.

The company sells and services inert gas systems for ships and offshore vessels, and exhaust gas cleaning systems for ships.

Inert gas systems are safety equipment that is preventing fire and explosion in vessels' cargo tanks. Exhaust gas cleaning systems apply a similar technology to reduce the ship's SOx and Particulate Matter emissions to air.

The company has control of all essential functions from product development, through marketing and sales, project management, design, production, purchasing, commissioning and aftermarket. Production of standard inert gas plants takes place mainly at Wärtsilä (Suzhou) Ltd in China, while customised solutions such as offshore deliveries are primarily produced by suppliers in Europe. The production of exhaust gas cleaning plants takes place at suppliers in Europe and Asia, depending on the customer location.

The company conducts continuous product development based on new requirements and opportunities in the market, both in terms of functionality and price. To optimize such development, the company has a test facility in Moss. This facility also provides the company with opportunities to train own personnel as well as offer services to shipping companies and ship operating companies within training of personnel associated with the operation of sailing ships.

For new sales the company's customers are primarily Asian and European shipyards, but especially for the exhaust gas cleaning business, shipping companies are also an important customer group as the equipment is also retrofitted on existing vessels. For the aftermarket activity, the company's customers are shipping companies, oil companies and organizations that are responsible for the operation of ships and offshore vessels.

The company sells through its own employees in Moss with assistance from sales offices in the Wärtsilä Group, as well as a network of agents.

Wärtsilä Moss AS is fully owned by the company Wärtsilä Hamworthy Ltd with address in Poole, Dorset, UK. The group's ultimate parent company is Wärtsilä Corporation, which is listed on the Helsinki Stock Exchange, Finland.

The board is of the opinion that the annual accounts give a correct picture of the company's assets and liabilities, financial position and result.

GOING CONCERN

In compliance with Section 4.5 of the Norwegian Accounting Act we confirm that the going concern assumption continue to apply.

The company has satisfactory liquidity.

FINANCIAL RISKS

Market risk

The market for new inert gas plants for tankers is almost exclusively driven by newbuilding of vessels in Asia. This market is dominated by Asian suppliers, and the company has decided to withdraw from this market segment.

Inert Gas systems are also required for some offshore installations, the company is currently the only supplier meeting the requirements for such applications.

Exhaust gas cleaning systems are sold to both existing ships as retrofits, and to newbuilds.

The volume of newbuilding of ships and offshore vessels in the world is distinctly cyclical.

The financial motivation for investing in exhaust gas systems depends on the oil price, and the price difference between ordinary bunker oil and marine diesel (which has a lower sulphur content). Low oil prices and a smaller difference in price between the two types of fuel reduce economic motivation.

For aftermarket operations, some short-term market weakening must be expected in connection with shipowners' tendency of postponing maintenance in times of low rates. Over time, the overall aftermarket business is expected to grow as the installed base of Exhaust Gas Cleaning systems grows. The company's aftermarket operations are exposed to competition from external players.

Foreign exchange and interest risk

Wärtsilä Moss AS has a currency strategy which means that future income and expenses in currencies other than NOK are to a large extent secured through forward contracts or other hedging instruments through the group.

The company does not have interest-bearing debt to external lenders.

Liquidity risk

Wärtsilä Moss' cash and cash equivalents are part of the group's cash pool. Wärtsilä Moss does not have interest-bearing debt to external lenders, but borrows from the group's ultimate parent, Wärtsilä Corporation, if necessary.

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 10 MEUR 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.

WORKING ENVIRONMENT AND PERSONNEL

Wärtsilä Moss AS has been certified in accordance with the working environment standard ISO 45001. The certification has been merged with other Wärtsilä units during 2019, and we are now part of a joint ISO 45001 certificate issued for «Wärtsilä Marine and Energy Business in Europe and Africa ». The company has a combined Working Environment Committee & Business Committee (AMU / BU) which normally meets four times a year. The company is affiliated with a publicly approved Occupational Health Service. The combined AMU / BU was constituted in 2018 after previously existing as two separate committees, and several representatives have been elected from the employees to the committee.

The company also has its own IA committee and AKAN committee. The company has established an agreement with Moss Padel, which offers courses for paddle games, as well as a gym with weights and various exercise equipment. In addition the company organises participation in “Holmenkollstafetten, an annual relay run in Oslo. The collaboration with the employees' organizations has been constructive and contributed to the operation.

There were no injuries with absence from the company in 2022. In 2022, total sickness absence was 2.9%, which is lower than 2021 (3.4%), and in line with the target of 3.00%.

EQUALITY

The company traditionally has a predominance of male employees, as similar industries. The number of employees as of 31 December 2022 was 141, divided into 26 women and 115 men. In the company's opinion, gender equality issues have been satisfactorily addressed, and no concrete measures have been implemented or planned in this area. No feedback has been received from employees, in employee interviews or in any other way, that anyone perceives the company's personnel policy as discriminatory.

Regardless of gender, background, religion, nationality or disability, all employees in Wärtsilä Moss have the same rights and possibilities. The Company 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 characteristics protected by law. Wärtsilä Moss fosters equal opportunities and employees are selected and treated on the basis of their abilities and merits. The Company continues to employ fair employment practices, and these are in the essence of Wärtsilä's code of conduct. Recruitment & resourcing policies and practices support the actions that encourage the hiring of more females in senior and technical roles.

For more information on equality please see attached Equality Statement Wärtsilä Moss AS 2022 report.

CLIMATE AND ENVIRONMENT

Wärtsilä Moss AS has been certified in accordance with the environmental standard ISO14001 since 2006. The certification has been merged with other Wärtsilä units during 2019, and we are now part of a joint ISO 14001 certificate issued for «Wärtsilä Marine and Energy Business in Europe and Africa ». The company's activities do not pollute the external environment to any significant extent. The company's activities in the test hall are subject to the Pollution Control Regulations § 15 and § 27. §27 sets restrictions on emissions of dust, NOx and CO to air, while §15 sets restrictions on discharges of oil into wastewater. Analyses that have been carried out show that the company is well within the requirements for emissions in relation to § 15. In accordance with § 27, there is a requirement for air measurement every other year, however, the company has been exempted from the county governor's environmental protection department due to the limited operational hours of installed equipment.

The test hall has been used for the following types of activities:

a) Development and testing of products, processes and components for inert gas
b) Development and testing of products, processes and components for exhaust gas cleaning
c) Education and training of internal and external personnel
d) Development activities for Carbon Capture and Storage product development

Amounts of energy and raw materials consumed in the test hall last year:

- 23,6 ton diesel/MGO (38,7 ton in 2021, reduced due to lower activity)
- 49,1 ton heavy fuel oil. All use of heavy fuel oil is for testing of exhaust gas cleaning (20,8 ton in 2021)
- 1,0 ton biogas (15,3 ton in 2021, reduced due to lower activity).

Waste (waste from office in Værftsgata 7 is not included):

- 10,7 ton non-hazardous waste
  - 10,6 ton for incineration
  - 0,1 ton for recycling
  - 0,0 ton to landfill
- 10,61 ton hazardous waste
  - 10,6 ton for incineration
  - 0,01 ton for recycling
  - 0,0 ton to landfill

- All waste is delivered to approved suppliers.
- There have been no accidental or non-controlled discharges to water or air.
- No environmental investments have been made in 2022.

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. The extensive information and reporting can be found on the web site: *Wartsila.com/sustainability. The latest Sustainability report is available from the Wärtsilä Corporation annual report 2022*

pages 31-90. (Ref.web site: www.wartsila.com/investors/financial-materials/annual-reports/wartsila-annual-report 2022.)

OUTLOOK

The inert gas products sold by Wärtsilä Moss AS are largely based on known technology and are well established in the market. In recent years, the price pressure has increased, and the company has decided to withdraw from the market for new tankers, and focus its efforts on the offshore market.

The exhaust gas cleaning products sold by Wärtsilä Moss AS are based on some of the same technology. After a long period of development and introduction, the products are now well established in the market and have given the company a leading position in this segment. As Asian suppliers are moving into this market, development efforts in recent years have mainly been aimed at solutions addressing other pollutants, first and foremost developing a solution for Carbon Capture.

Continued efforts are planned in the same areas, as well as increased efforts on the technology side to ensure that the products meet expected stricter environmental requirements, while at the same time establishing additional competitive advantages in relation to copy producers in low-cost countries.

Following the decision my IMO in June 2021 to implement regulations to reduce CO2 emissions from shipping activities worldwide, the company started development of products for on-board Carbon Capture and Storage (CCS). Relevant equipment has been installed in the test hall in Moss, testing is well progressed producing reliable and promising results. Market interest is already high, and several pilot projects are being developed. The first pilot, initially planned for Q42023 has been delayed due to delays in handling of a funding application, but is now expected to be delivered in the summer of 2024. Two additional piltos are planned for 2024, and the company plans to have products ready for commercial sale in 2025.

The company has a dedicated research and development department to ensure that resource access and progress of development work is as independent as possible of ongoing production.

The Covid-19 epidemic, and the war in Ukraine has led to uncertainty regarding developments in order intake, order backlogs, deliveries and financial results. The company follows the supply chain and the customers closely to be able to handle deviation situations as early as possible. Furthermore, both the company and the group take measures to adapt the organization and cost base to the new market and risk picture. The company expects that the effects of the epidemic will gradually diminish,

but the uncertainty related to the war, though also slowly being reduced, will persist for some time. This uncertainty related both to the supply and demand side. Overall it is expected that demand for the company's products and services will return to normal levels in the longer term, with a significant upside potential for new products related to the decarbonisation of the marine industry.

ORDER INTAKE AND ORDER BOOK

MNOK	2022	2021
Order intake:	554	899
Order book at year end:	569	1 141

MNOK 340 of order book at year end 2022 is for delivery in 2023.

REVENUE, OPERATING PROFIT, CASH-FLOW, INVESTMENTS, FINANCING AND LIQUIDITY

MNOK	2022	2021
Revenues:	695,1	1 483,9
Operating profit:	39,5	233,6
Profit:	47,2	194,9
Net cash from operating activities:	58,8	91,4
R&D expenses:	15,4	37,2

Most of Wärtsilä Moss' cash holdings are included in the group's cash pool. As of 31 December 2022, Moss' balance was 653 MNOK, which in the balance sheet is classified under receivables from the group.

Wärtsilä Moss AS has self-financed all investments for 2022.

ALLOCATIONS

The Board proposes the following allocation of the annual result in Wärtsilä Moss AS:

Group contribution given:	NOK	25 000 000,-
Dividend payment	NOK	100 000 000,-
From Equity:	NOK	- 77 777 065,-
Total allocated:	NOK	47 222 935,-

Moss, 19.06.2023

Sigurd Jenssen
Managing Director
& Board Member

Jan Othman (Jun 19, 2023 14:40 GMT+3)
Jan Othman
Chairman

Hans-Petter Nesse (Jun 19, 2023 13:43 GMT+2)
Hans-Petter
Nesse
Board Member

Walter Reggente (Jun 19, 2023 21:31 GMT+2)
Walter Reggente
Board Member

Lars Olav Nilsen
Employee
Representant

Albert Erik
Johannes More
Employee
Representant

Wärtsilä Moss AS

FINANCIAL STATEMENTS

INCOME STATEMENT

NOK '000	Note	2022	2021
REVENUE			
Sales revenue	*1*	679 043	1 465 053
Other operating income		16 026	18 931
Total revenue		**695 069**	**1 483 984**
OPERATING EXPENSES			
Material and services		(344 210)	(922 773)
Employee benefit expenses	*2*	(180 301)	(177 580)
Depreciation and amortisation	*3, 4*	(1 482)	(1 754)
Disposals	*3,4*	(1 161)	-
Other operating expenses		(128 435)	(148 283)
Total operating expenses		**(655 589)**	**(1 250 390)**
Operating profit		**39 480**	**233 594**
FINANCIAL ITEMS			
Interest income	*5*	28 435	18 611
Other financial income	*5*	6 579	2022
Interest expenses	*5*	(6 008)	(95)
Other financial expense	*5*	(8 967)	(22)
Net gain on sale of shares		1 200	
Net financial items		**21 239**	**20 516**
Profit before taxes		**60 720**	**254 110**
Income taxes	*6*	13 496	54 373
Result of the year		**47 223**	**199 737**
Attributable to			
Group contribution post tax	*7*	(25 000)	(150 000)
Dividend payment	*7*	(100 000)	(100 000)
Allocated to other equity	*7*		
Transferred from Other Equity		77 777	55 010
Result for the year		**(47 223)**	**(194 990)**

Wärtsilä Moss AS

FINANCIAL STATEMENTS

BALANCE SHEET AT 31.12

NOK '000	*Note*	2022	2021
Assets			
Non-current assets			
Intangible assets			
Deferred tax asset	*6*	41 962	48 435
Intangible assets	*3*	67 662	52 251
Total intangible assets		**109 624**	**100 686**
Tangible assets			
Property, plant & equipment	*4*	6 076	7 287
Total tangible assets		**6 076**	**7 287**
Financial fixed assets			
Investment in other companies		-	85
Total financial fixed asset		**-**	**85**
Total non-current assets		**115 700**	**108 058**
Current assets			
Inventories	*9*	264 824	86 714
Trade receivables	*10*	74 287	76 540
Other receivables		20 242	29 682
Receivables from group companies	*11, 12*	871 625	1 497 094
Total current assets		**1 230 978**	**1 690 030**
Total Assets		**1 346 678**	**1 798 088**

Wärtsilä Norway AS
FINANCIAL STATEMENTS

BALANCE SHEET AT 31.12

NOK '000	*Note*	**2022**	**2021**
Equity and liabilities			
Equity			
Share capital	*8*	26 180	26 180
Total paid-in capital		**26 180**	**26 180**
Retained earnings	*7*	366 113	438 390
Total equity		**392 293**	**464 570**
Liabilities			
Non-current liabilities			
Pension obligations	*2*	2 072	1 871
Provisions non-current	*13*	54 956	74 637
Total non-current liabilities		**57 028**	**76 508**
Current liabilities			
Trade and other payables		55 970	231 030
Payables to group companies	*11*	183 353	271 848
Prepayments from customers		44 073	124 717
Tax payable	*6*	1 524	57 066
Public duties payable		10 288	10 922
Provisions current	*15*	93 282	112 729
Other short-term liabilities	*15*	408 867	348 698
Accrued dividend		100 000	100 000
Total current liabilites		**897 357**	**1 257 010**
Total liabilities		**954 384**	**1 333 518**
Total equity and liabilities		**1 346 678**	**1 798 088**

Moss, 19.06.2022

Jan Othman (Jun 19, 2023 14:39 GMT+3)

Jan Gunnar Othman
Chairman of the Board

Hans Petter Nesse (Jun 20, 2023 07:32 GMT+2)

Hans Petter Nesse
Board Member

Walter Reggente (Jun 19, 2023 21:31 GMT+2)

Walter Reggente
Board Member

Albert Erik Johannes More
Board Member

Lars Olav Nilsen
Board Member

Sigurd Jenssen
Managing Director

Wärtsila Moss AS

Cash flow statement

Cash flow from operating activities	Note		2022	2021
Profit before tax			60 720	249 363
Income tax paid	6	-	57 066	-108 019
Ordinary depreciation	3, 4		2 420	1754
Net effect pension liabilities	2		201	200
Change in inventory and projects	9	-	178 110	128 171
Change in receivables excluding Bank deposits with Group Treasury	11		479 377	165 791
Change in accounts payable	11	-	100 060	82 414
Change in working capital and provisions		-	148 732	-428 309
Net cash flow operating activities			**58 751**	**91 365**
Cash flow from investing activities				
Investments in property, plant and equipment	3, 4		-	-
Development and purchase of equipment	3, 4	-	16 620	-39 646
Net cash flow from investing activities		**-**	**16 620**	**-39 646**
				2022
Cash flow from financing activities				
Changes in short-term debt	11		-	0
Paid group contribution	7	-	200 000	
Increase/(decrease) Bank deposits with Group Treasury	11		157 784	148 281
Proceeds from sale of shares in other companies			85	0
Received group contribution				
Accrued dividend			-	
Net cash flow from financing activities		**-**	**42 131**	**148 281**
Net increase /decrease) in cash and cash eqvivalents		**-**	**0**	**0**
Cash & cash equivalents at the beginning of the period			0	- 0
Cash & cash equivalents at the end of the period		**-**	**0**	**0**

WÄRTSILÄ MOSS AS

Accounting principles

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The financial information presented in NOK thousand has been rounded, therefore the subtotals in some tables including the notes may not equal the sum of the amounts shown.

Group accounts
The annual accounts of Wärtsilä Moss AS inclusive subsidiaries are consolidated in the group accounts of Wärtsilä Corporation. According to the Accounting Act in Norway no group accounts are prepared for the sub-group in Norway.
The annual report including the consolidated financial statements 2022 of Wärtsilä Corporation are available on web site:
Wärtsilä Corporation's Annual Report 2022 published (wartsila.com)

Use of estimates
The preparation of financial statements in compliance with the Norwegian Accounting Act and the application of the company's accounting principles require management to use estimates which are judgemental. Areas which to high extent contains such judgement, a high degree of complexity or areas in which assuptions and estimates are significant for the financial statement, are described in the notes.

Foreign currency
Transactions in foreign currencies are translated at the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are posted at exchange rate at the balance sheet date rates. Currency difference are included in the income statement. Non-monetary items in foreign currencies measured at historical cost are translated at exchange rate of the transaction.

The company uses forward contracts in foreign currencies to hedge the exchange rate risk of future, estimated contractual cash flows from customer and supplier contracts (cash flow hedging). For accounting purposes the forward contracts are classified as hedging instruments. Assets/liabilities secured through forward contracts are reflected in the balance sheet at forward exchange rate and the 2022
is taken to income. Profit or loss on hedging of transactions which result in balance sheet recognition of a non-financial asset (for instance inventories) are included in cost of sales. Forward contracts which secure future transactions are not recognised.

Revenues and Cost of sales
Revenue from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Revenue recognition takes place when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customers's acceptance of the product.
Delivery is not completed until the products have delivered according to the contractual terms and risk transferred to the customer.
Provision for expected warranty work are recognised as expenses.
Revenue from services are recognised in line with execution.

Income tax
Income tax in the income statement includes both payable taxes for the period and changes in deferred tax except to extent that it relates to items recognised directly in equity. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary between 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. Tax reduction on group contributions given and tax on group contribution received, directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).
Deferred tax is reflected at nominal value.

Classification of balance sheet items
Assets intended for long term ownership or use have been classified as fixed assets. Assets related 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 applies to liabilities. First year's instalment on long term liabilities are, however, not classified as current liabities and current assets. Fixed assets includes the acqusition cost less cumulative depreciation and write down for impairment

Acquisition cost
Acquisition cost for assets includes the purchase price, with deductions for bonus, discounts and similaire, and with additions for purchase expenses (shipping, customs, non-refundable public taxes and other direct purchase expenses). In the case of purchases in foreign currency, the asset is capitalized at the exchange rate at the time of the transaction. For property, plant and equipment and intangible assets, the acquisition cost also includes direct expenses to prepare the asset for use, such as expenses for testing.

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

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Fixed assets
Fixed assets are reflected in the balance sheet at historical cost and depreciated to residual vale over the asset's expected useful life on a straight line basis. Direct maintenance of an asset is expensed under operating expenses as and when is incurred.
Additions or improvements are added to the asset's cost price and depreciated together with the asset.

Government grants
Grants from the government are recognised 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.
Grants relating to R&D projects are recognised as reduction to the intangible asset and will be credited to profit or loss on a straight-line basis over the asset's expected useful life.

Asset impairment
Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount.
The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of value less cost to sell and the recoverable amount. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

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

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

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

Liabilities
Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Warranty liability
Warranty liability related to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range.The provision for warranty liability is recognised under 'Provisions" in the balance sheet and changes in warranty provision is recognised in income statement.

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

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined, benefit plan but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner.

Cash flow statement
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

The company participate in a global cash pool and inter-group bank balances are reported as receivables from related parties (note 11).
In the cash flow statement an increase in inter-group bank balances in the cash pool is classified as an investment activity and a correspondingly decrease as a financing activity. The company does not have any external bank deposits outside the global cash pool.

Comparatives
Certain prior year amounts have been reclassified for consistency with the current year presentation.
These reclassifications had no effect on the reported results of operations.

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Note 1 Sales Revenue

Business area	2022	2021
Inert gas	183 210	244 243
Exhaust gas	495 833	1 220 810
Total Sales Revenue	**679 043**	**1 465 053**

Geographical distribution	2022	2021
China and Hong Kong	213 704	157 395
Norway	94 547	27 142
Japan*	-13 340	2022
Korea	37 242	133 785
United Kingdom	17 531	9 537
France	10 891	
Canada	10 539	2 551
Brazil	9 105	4 357
Singapore	8 842	83 831
Italy	6 949	10 411
United Arab Emirates	6 616	186
Greece	5 804	3 954
Other European countries	16 315	57 774
Other countries	30 556	30 566
Intercompany	223 742	857 502
Total	**679 043**	**1 381 013**

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Note 2 - Wages, number of employees, benefits and loans to employees

Salaries	**2022**	**2021**
Wages and salaries	146 639	144 040
Social security cost	21 774	21 680
Pension cost	10 305	10 555
Other personnel cost	1 583	1 305
Total	**180 301**	**177 580**

Average number of employees during the fiscal year	144	153
Salary (incl bonus) for the Managing Director	1 949	1 790
Pension	99	124
Other remuneration	292	299

Bonus schemes
Managing Director participates in a bonus scheme which entitles to a bonus of up to 36% of annual salary, based on the achievements of pre-defined goals.

Bonus paid in 2021 amounted to KNOK 255

The Managing Director is in connection with his resignation not entitled to any special compensation, but he does hold an extra pension benefit

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

Other employees participate in profit-sharing 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 31.12.2022 amount to MNOK 5,9 (MNOK 5,6 in 2021.)

Pensions

The Company's pension plan is a defined contribution plan, and satisfies the requirements in "Lov om obligatorisk tjenestepensjon". In June 2018, the Company decided to change the pension scheme from defined benefit-plan to defined contribution plan.

	31.12.2022	**31.12.2021**
Earned pension commitments 31.12	1 816	1 640
Calculated gross pension commitments 31.12	**1 816**	**1 640**
Social security	256	231
Net pension commitments	**2 072**	**1 871**

Employee loans

	2022	**2021**
Employee loans	0	42

Employee loans includes interest rates and should be paid off within 5 years Interest rate was 2,3% 31.12.2022 (1,3% 31.12.2021)

Audit fees

	2022	**2021**
Audit fee	1 567	1 413
Tax consultancy	180	0
Total	**1 747**	**1 413**

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Note 3 Intangible Assets

		Long term expenditures	Intangible assets in progress	Total
Cost				
At 1. January 2022		3 930	50 918	54 848
Additions and transfers		674	15 446	16 120
Disposals at cost/ retirement		(357)		(357)
Cost at 31 December 2022		**4 247**	**66 364**	**70 611**
Accumulated depreciation and impairment losses at 01.01 2022		2 597	-	2 597
This years depreciation		522		522
Disposal of depreciation		(170)		(170)
Accumulated depreciation at 31 December 2022		**2 949**	**-**	**2 949**
Carrying amount 31. December 2022	2022	**1 298**	**66 364**	**67 662**
Expected economic life		18 years	No	
Depreciation schedule		Linear	depreciation	

	Long term expenditures	Intangible assets in progress	Total
Cost			
At 1. January 2021	3 792	13 699	17 491
Additions and transfers	138	37 219	37 357
Disposals at cost/ retirement			-
Cost at 31 December 2021	**3 930**	**50 918**	**54 848**
01.01 2021	2 183		2 183
This years depreciation	414		414
Disposal of depreciation			-
Accumulated depreciation at 31 December 2021	**2 597**	**-**	**2 597**
Carrying amount 31. December 2021	**1 333**	**50 918**	**52 251**
Expected economic life	18 years	No	
Depreciation schedule	Linear	depreciation	

The Company has during the year worked on R&D development projects related to exhaust gas cleaning.
Total of MNOK 15,6 in 2022 (MNOK 22,6 in 2021) is taken to P&L in the financial year for R&D. Expected total revenue from ongoing R&D equals total used expenses.

On 12.05.22. the Company received a grant for it's carbon capture storage project. The grant amounting to MNOK 3.8

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Note 4 Property, plant and equipment

	Land & Buildings	Machinery & Equipment	Asset under construction	Total
Cost				
At 1. January 2022	9 532	17 555	2 221	29 308
Additions and transfers		2 945	(2 221)	724
Disposals at cost/ retirement	(92)	(712)		(804)
				-
Cost at 31 December 2022	**9 440**	**19 788**	**-**	**29 228**
Accumulated depreciation and impairment losses at 01.01.2022	9 532	12 489	-	22 021
This years depreciation	-	1 898		1 898
Impairment losses				-
Disposal of depreciation	(92)	(675)		(767)
Per 31. December 2021	**9 440**	**13 712**	**-**	**23 152**
	2022			
Carrying amounts at 31.December 2021	**-**	**6 076**	**-**	**6 076**
Economic life cycle		3-5 years	No depreciation	
Depreciation plan	linear	linear		

NOK '000	Land & Buildings	Machinery & Equipment	Asset under construction	Total
Cost				
At 1. January 2021	9 532	17 485		27 017
Additions and transfers		70	2 221	2 291
Disposals at cost/ retirement				-
				-
Cost at 31 December 2021	**9 532**	**17 555**	**2 221**	**29 308**
Accumulated depreciation and impairment losses at 01.01.2021	9 532	11 149	-	20 681
This years depreciation		1 340		1 340
Impairment losses				-
Disposal of depreciation				-
Per 31. December 2021	**9 532**	**12 489**	**-**	**22 021**
Carrying amounts at 31.December 2021	**-**	**5 066**	**2 221**	**7 287**
Economic life cycle	20 years	3-5 years	No depreciation	
Depreciation plan	linear	linear		

Yearly leasing of buildings off balance sheet

Tangible assets	Leasing period	Yearly rent
Leasing of office and test building in Moss	30.11.2027	4 890

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Note 5 Financial income and expenses

	2022	2021
Financial income		
Interest income from group companies	28 321	18 308
Other interest income	114	12
Other financial income	6 579	8 316
Total financial income	**35 014**	**26 636**

		2022	2021
Financial expense			
Interest expense from group companies	2022	5 931	95
Other interest expenses		77	22
Other financial expenses		8 967	10 749
Total financial expense		**14 975**	**10 866**

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Note 6 - Tax

Calculation of deferred tax/deferred tax benefit

	2022	2021
Temporary differences		
Fixed assets	(5 762)	(5 419)
Inventories	(606)	(616)
Receivables	(3 667)	(3 548)
Pension	(2 072)	(1 871)
Guarantees and other accruals	(148 238)	(187 366)
Accruals	(30 391)	(21 338)
Net temporary differences	(190 736)	(220 158)
Tax losses carried forward	0	0
Basis for deferred tax	(190 736)	(220 158)
Deferred tax	(41 962)	(48 435)
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	(41 962)	2022

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

Result before taxes	60 720	249 363
Permanent differences	628	(2 215)
Basis for the tax expense for the year	61 348	247 148
Change in temporary differences	(29 422)	12 242
Basis for payable taxes in the income statement	31 926	259 390
+/- Group contributions received/given	(25 000)	-
Taxable income (basis for payable taxes in the balance sheet)	6 926	259 390

Components of the income tax expense

Payable tax on this year's result	7 024	57 066
Adjustment in respect of priors	-	-
Total payable tax	7 024	57 066
Witholding tax		
Change in deferred tax based on original tax rate	(43 984)	(2 693)
Change in deferred tax due to change in tax rate	-	-
Change in deferred tax due to change in tax rate	-	-
Tax expense	**(36 960)**	**54 373**

Reconciliation of the tax expense		
Result before taxes	60 720	249 363
Calculated tax	13 358	54 860
Tax expense	(36 960)	54 372
Difference	50 319	487
The difference consist of:		
Tax of permanent differences	138	(487)
Change in deferred tax due to change in tax rate	-	-
Change in deferred tax due to change in tax rate	-	-
Other differences	-	-
Sum explained differences	138	(487)
Payable taxes in the balance sheet		
Payable tax in the tax charge	7 024	57 066
Tax effect of group contribution	(5 500)	-
Payable tax in the balance sheet	1 524	57 066

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Note 7 Equity and shareholders information

Equity	Share capital	Retained earnings	Total
Equity per 01.01.2022	**26 180**	**438 390**	**464 570**
			0
Change in equity:			**0**
Annual result		47 223	**47 223**
Group Contribution		-19 500	**-19 500**
Dividends		-100 000	**-100 000**
Equity per 31.12.2022	**26 180**	**366 113**	**392 293**

Note 8 Share capital

Share Capital in Wärtsilä Moss AS per 31.12.2022

	Number of shares	Nominal value	Book value
A-shares	26 180	1 000	26 180 000

Shareholders information

Wärtsilä Hamworthy Limited, England, holds 100% of the shares in the Company. Wärtsilä Moss 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 9 Inventory

See accounting principals for description.

Inventory	2022	2021	Change
Finished Goods	1 342	1 518	-176
Goods in process	264 060	85 784	178 276
Devaluation of goods	-578	-588	10
Inventory	**264 824**	**86 714**	**178 110**

Note 10 Trade receivables

Accounts Receivable	2022	2021	Change
Trade receivables - external	78 155	80 234	-2 079
Credit loss accruals	-3 867	-3 694	-173
Total Accounts Receivable	**74 287**	**76 540**	**-2 253**

Accounts receivable are valued at nominal value less provision for bad debts. 2022

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Note 11 Related party transactions and balances

	31.12.2022	31.12.2021
Trade receivable from related parties within the Group	160 497	417 684
Other receivables from related parties within the Group	711 129	1 079 409
Total receivables group related parties within the Group	871 625	1 497 093
Other payables to related parties within the Group	222 123	371 848
Trade payables to related parties within the Group	61 230	84 632
Total payables group to related parties within the Group	283 353	456 480

Transactions with related parties

	2022	2021
a) Sale of goods and services		
Sale of goods to Sister companies	157 572	836 326
Sale of services to Sister companies	66 171	21 175
	2022	
	2022	**2021**
b) Purchase of goods and services		
Purchase of goods from Sister companies		175 332
Purchase of services from Mother company (adm services)	25 493	26 128
Purchase of services from Sister companies	56 598	74 371

Note 12 Cash and cash equivalents

	2022	2021
Restricted bank deposits	-	-
Bank deposits	-	-
Total	**0**	**0**

The Company has started using bank guarantees for taxes related to payroll. The guarantee is amounted to 9,5MNOK
The Company is incorporated into the corporation's cashpool agreement.
Total amount reported was MNOK 653 in 2022 and MNOK 811 in 2021, classified as other receivable

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Note 13 Guarantees	2022	2021
All companies in the corporation have a guarantee liability against delivered products		
Provisions regarding future liabilites are recognized as short term and long term debt	148 238	187 366

Note 14 Government grants	2022	2021
SkatteFUNN	0	2 316
Sum Government grants	**0**	**2 316**

Note 15 Other liabilities

Short term debt	2022	2021	2022
Project provisions	334 708	266 676	68 032
Accruals related to salaries	25 364	24 021	1 343
Provisions for guarantees	93 282	112 729	-19 447
Other short term debt	48 795	58 001	-9 206
Total short-term liabilities	**502 149**	**461 427**	**40 722**

Minutes of
Ordinary Annual General Meeting of Shareholders 2022
in Wärtsilä Moss AS

The Annual General Meeting of Shareholders in Wärtsilä Moss AS for the financial year 2022 was held in the company's offices in Moss, Norway on 28 June 2023.

The following voting shares were present;

Wärtsilä Hamworthy Ltd represented by Sigurd Jenssen: 26,180 shares, which represent 100 % of the outstanding shares.

Sigurd Jenssen led the meeting and it was noted that the meeting was duly convened and constituted. Anette Bjørnbom was elected to co-sign the minutes of meeting together with the chairman.

Agenda

Item 1 Statutory accounts ending 31 December 2022

a) The statutory accounts and allocation of profit were approved.

b) The meeting decided that the annual profit, NOK 47 223 thousand is allocated as follows:

Group contribution given	NOK	25 000 thousand
Dividend payment	NOK	100 000 thousand
Transferred from other equity	NOK	77 777 thousand
Total	NOK	47 223 thousand

Item 2 Auditor's fee

The audit fee paid to PWC AS for the year 2022 were approved.

Item 3 Re-election of PWC as Auditor

PWC was re-elected as Auditor.

The Annual General Meeting was adjourned and the minutes were signed.

Moss, 28 June 2023

Sigurd Jenssen **Anette Bjørnbom**

EQUALITY STATEMENT
Wärtsilä Moss AS

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

	28	118	2	23
	19,18 %	80,82 %	8 %	92 %

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 around 80,82 % of our employees are males.

In 2022 we onboarded 4 new employees. Out of these 1 female and 3 males.

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.

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Gender balance

Description of position level/group	Female	Male	Share of female	Total
Total	28,00	118,00	19%	146,00
Level/Group 1	4,00	36,00	10%	40,00
Level/Group 2	9,00	50,00	15%	59,00
Level/Group 3	15,00	31,00	33%	46,00
Level/Group 4	-	1,00	0%	1,00
Level/Group 5				

	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)	Differences cash benefits (total)
Total	2 524 658,93	3 769 123,20	67,0%	-1 244 464,27	314 6891,07
Level/Group 1	1 148 287,47	1 301 584,45	88,2%	-153 296,98	1 224 935,96
Level/Group 2	780 219,66	992 739,11	78,6%	-212 519,45	886 479,39
Level/Group 3	596 151,80	914 355,64	65,2%	-318 203,84	755 253,72
Level/Group 4	0,00	560 444,00	0,0%	-560 444,00	280 222,00
Level/Group 5					

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 that 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. We can see the biggest gap in group 1 and 2 and this is mainly because there are many males who have high variables paid and long seniority. Most of the variables are travelling time and overtime related to travel. There is mostly male applicants to positions with extensive travel activity.

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Temporary employees

Temporary employees	
Temporary employees female	Temporary employees male
0	0

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
1	0	0	0

Parental leave

Parental Leave	
Parental leave for women (average number of weeks)	Parental leave for men (average number of weeks)
15,4	4.4

Male 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 as long as the employee are entitled to parental benefits according to National insurance decisions.

WÄRTSILÄ

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 rase, 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 on the basis 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.

WÄRTSILÄ

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 positions 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 majority of our open positions. This might be the way our job ads are formulated. The content of the announcements may not reflect the real content of the position. If the job advertisement text is made more inviting and informative this might improve the situation.

WÄRTSILÄ

We see that there is a risk in the recruiting process that manager might have bias. In order 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 also 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 are 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.

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
26.03.2021	22.03.2021	Kjell Knutsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 94897296
Org.nr 974761076	Vår referanse 2021/5518562	Postadresse Postboks 9200 Grønland 0134 OSLO

WÄRTSILÄ MOSS AS
Postboks 1053 Jeløy
1510 MOSS

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for 985958246 Wärtsilä Moss AS

Vi viser til søknad av 22. mars 2021 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Wärtsilä Moss AS, organisasjonsnummer 985 958 246.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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
Fra søknaden siteres:

> Wartsila Moss AS norsk aksjeselskap med hovedkontor på Moss kommune. Selskapet er heleid av Wartsila Technology Oy Ab, hjemmehørende i Finland. Dette selskapet er i sin tur heleid datterselskap av Wartsila Finland Oy, også hjemmehørende i Finland, og notert på Helsinki Børs.
>
> Wartsila Finland Oy utarbeider konsernregnskap for alle selskaper i gruppen. Konsernregnskapet omfatter også Wartsila Moss AS. Konsernregnskapet utarbeides på engelsk.
>
> Våre kunder strekker seg alt fra lokale rederiselskaper, til store internasjonale konsernselskaper- ofte involvert i olje- og gassvirksomhet, samt shippingvirksomhet. En stor del av selskapets omsetning skjer i tillegg mot andre Wartsila- selskaper, hjemmehørende i utlandet. Kommunikasjonen med våre kunder og samarbeidspartnere foregår på engelsk.
>
> Selskapet har virksomhet som strekker seg internasjonalt. Vi har verksted i Moss, og serviceteknikere som reiser world-wide for å utføre serviceoppdrag for kunder.
> Som presentert over er brukerne av vårt regnskap i stor grad utenlandske selskaper og personer.

Skattekontorets 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 mv., 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, 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Ifølge søknaden er brukerne av selskapets regnskap i stor grad utenlandske selskaper og personer. Det er opplyst at selskapet har internasjonale kunder og at kommunikasjonen med kunder og samarbeidspartnere foregår på engelsk. Skattekontoret har videre vektlagt at selskapet er del av et finsk børsnotert konsern og at morselskapet utarbeider konsernregnskapet på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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