



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 06.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 01.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	1 618 707 580	1 685 274 815
Annen driftsinntekt	18	105 413 521	144 170 346
Sum inntekter		1 724 121 101	1 829 445 160
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		18 394 479	21 413 408
Varekostnad	4, 17	932 174 872	1 062 376 962
Lønnskostnad	6	475 669 218	473 201 452
Avskrivning av driftsmidler og immaterielle eiendeler	7, 8	9 793 496	14 338 284
Annen driftskostnad	2, 6	207 384 788	155 977 717
Sum kostnader		1 643 416 853	1 727 307 823
Driftsresultat		80 704 248	102 137 337
Finansinntekter og finanskostnader			
Annen renteinntekt		3 998 555	6 606 056
Annen finansinntekt		264 565	
Sum finansinntekter		4 263 119	6 606 056
Annen rentekostnad		1 477 467	5 354 928
Annen finanskostnad		5 634 025	6 045 939
Sum finanskostnader		7 111 493	11 400 867
Netto finans	2	-2 848 373	-4 794 811
Ordinært resultat før skattekostnad		77 855 875	97 342 526
Skattekostnad på ordinært resultat	9	16 757 740	22 080 090
Ordinært resultat etter skattekostnad		61 098 135	75 262 436
Ekstraordinær inntekt	12, 16	15 604 045	-5 329 582
Ekstraordinær kostnad	9	-3 432 890	1 172 508
Årsresultat		73 269 290	71 105 362



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Årsresultat etter minoritetsinteresser		73 269 290	71 105 362
Totalresultat		73 269 290	71 105 362
Overføringer og disponeringer			
Ordinært utbytte		57 000 000	30 000 000
Konsernbidrag			30 244 500
Avsatt til annen egenkapital		16 269 290	10 860 862
Sum overføringer og disponeringer	12	73 269 290	71 105 362



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	8	8 013 988	10 287 428
Utsatt skattefordel	9	26 024 001	36 367 855
Goodwill	8	184 543 069	184 543 069
Sum immaterielle eiendeler		218 581 058	231 198 352
Varige driftsmidler			
Maskiner og anlegg		33 381 448	39 511 134
ROU asset		127 799 100	112 339 227
Sum varige driftsmidler	7	161 180 548	151 850 361
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		1 576 000	1 576 000
Sum finansielle anleggsmidler		1 576 000	1 576 000
Sum anleggsmidler		381 337 606	384 624 714
Omløpsmidler			
Varer			
Sum varer	4	193 900 527	179 850 834
Fordringer			
Kundefordringer	5, 15		
Andre kortsiktige fordringer		464 512 218	415 353 499
Sum fordringer		464 512 218	415 353 499
Investeringer			
Konsernfordringer		119 203 620	181 472 453
Sum investeringer		119 203 620	181 472 453
Bankinnskudd, kontanter o.l.	13		
Sum omløpsmidler		777 616 366	776 676 786
SUM EIENDELER		1 158 953 972	1 161 301 500



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12	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			
Annen egenkapital		142 567 392	126 298 102
Sum opptjent egenkapital		142 567 392	126 298 102
Sum egenkapital	12	393 662 782	377 393 492
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		52 004 322	90 526 927
Sum avsetninger for forpliktelser		52 004 322	90 526 927
Annen langsiktig gjeld			
Obligasjonslån		116 536 197	98 120 284
Sum annen langsiktig gjeld		116 536 197	98 120 284
Sum langsiktig gjeld		168 540 519	188 647 211
Kortsiktig gjeld			
Sertifikatlån		16 673 316	18 331 397
Kortsiktige lån	11		
Leverandørgjeld		247 495 994	215 781 716
Betalbar skatt		4 553 494	12 486 638
Annen kortsiktig gjeld	14	328 027 866	348 661 046
Sum kortsiktig gjeld		596 750 671	595 260 797
Sum gjeld		765 291 190	783 908 008
SUM EGENKAPITAL OG GJELD		1 158 953 972	1 161 301 500



Balanse

Beløp i: NOK	Note	2021	2020
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Financial statement

Final Audit Report

2022-05-12

Created:	2022-05-11
By:	ulrikkeiversen.hetland@wartsila.com
Status:	Signed
Transaction ID:	CBJCHBCAABAAbw5wR5igCmqmZdAmPo5--asrM9Bu2E2r

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 Agreement completed.

2022-05-12 - 10:21:22 AM GMT



Wärtsilä Norway AS

Financial Statements 2021



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Profit and Loss

NOK '000	Note	2021	2020
REVENUE			
Sales Revenue	3,18	1 618 708	1 685 275
Other Operational Income	3,18,19	105 414	144 170
Total Revenues		1 724 121	1 829 445
OPERATING COST			
Cost of sales	18	(946 223)	(1 099 660)
Change in inventories of goods	4	14 049	37 283
Personnel expenses	6	(475 669)	(473 201)
Other operating expenses	2,6,8	(207 385)	(155 978)
Depreciation and amortisation	7,8,9	(28 188)	(35 752)
Total operating expenses		(1 643 417)	(1 727 308)
Operating profit		80 704	102 137
FINANCIAL ITEMS			
Financial income	2	3 999	6 606
Financial expenses	2,8	(5 639)	(6 213)
Exchange gains (loss)	2	(1 208)	(5 188)
Net financial items		(2 848)	(4 795)
PROFIT BEFORE TAX		77 856	97 343
Tax on ordinary result	10	16 757	22 080
PROFIT (LOSS)		61 098	75 262
OTHER INCOME/ COST			
Changes in fair value of hedging instruments with cash flow hedges	13, 17	15 604	(5 330)
Tax on other comprehensive income	10	(3 433)	1 173
Total other income and expenses		12 171	(4 157)
TOTAL RESULT		73 269	71 105
ALLOCATIONS			
Group Contribution given	13	-	30 245
Dividend payment	13	57 000	30 000
Allocated to Other Equity	13	16 269	10 860
Total allocated		73 269	71 105



Wärtsilä Norway AS

Financial Statements 2021

Balance sheet

NOK '000	Note	2021	2020
Assets			
Non-current assets			
Intangible assets			
Deferred tax asset	10	26 024	36 368
Intangible assets	9	192 557	194 830
Total intangible assets		218 581	231 198
Fixed assets			
Property, plant & equipment	7	33 381	39 511
Right-to-use assets	8	127 799	112 339
Total fixed assets		161 181	151 850
Financial fixed assets			
Long term receivables		-	-
Investments		1 576	1 576
Total financial fixed asset		1 576	1 576
Total non-current assets		381 338	384 625
Current assets			
Inventories	4	193 901	179 851
Trade and other receivables	5,16	583 715	596 826
Cash and cash equivalents	14,16	-	-
Total current assets		777 615	776 677
Total Assets		1 158 954	1 161 302




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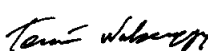
Balance sheet

NOK '000	Note	2021	2020
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	142 567	126 298
Total equity attributable to equity holders of the Company		393 663	377 393
Liabilities			
Non-current liabilities			
Lease liabilities (non-current)	8	116 536	98 120
Provisions		52 004	90 527
Total non-current liabilities		168 541	188 647
Current liabilities			
Trade and other payables	5	253 446	215 133
Lease liabilities (current)	8	16 673	18 331
Other short term liabilities	5,15	326 630	361 796
Short term loans & borrowings	12		
Total current liabilities		596 749	595 261
Total Equity and Liabilities		1 158 954	1 161 302


Bømlo, 06.05.2022


Paul Kohle (May 11, 2022 16:38 GMT+1)


Paul Kohle
Chairman of the Board



Tomaz Nabergoj
Board Member


Jarle Havn (May 12, 2022 07:17 GMT+2)


Jarle Havn
Board Member


Walter Reggente (May 11, 2022 15:24 GMT+2)

Walter Reggente
Board Member



Tor Olav Berg
Board Member


Hans Petter Nesse (May 11, 2022 15:42 GMT+2)

Hans Petter Nesse
Managing Director



Wärtsilä Norway AS Financial Statements 2021

Cash-flow statement

NOK '000	2021	2020
Cash flows from operating activities		
Operating profit	80 704	102 137
Adjustments for:		
Depreciation & Amortisation	28 188	35 752
Loss/gain on sale of fixed assets	0	0
Change in short term receivables	13 111	-38 057
Change in inventory	-14 050	-37 284
Change in other short term liabilities	-25 049	401
Change in trade and other liabilities	18 576	-8 946
Items classified as investment or financing activities	0	0
Financial expense	-5 639	-6 213
Financial income	3 999	6 606
Exchange gains (loss)	-1 208	-5 188
Taxes paid	-13 029	-14 684
Net cash from operating activities	85 603	34 524
Cash flows from investing activities		
Net cash flow from buying and selling intangibles	0	0
Net cash flow from purchasing and sales of fixed assets	-1 391	-3 831
Net cash flow from purchase and sales of shares	0	0
Net cash flows from long-term interest bearing receivables	0	0
Net cash from investing activities	-1 391	-3 831
Cash flows from financing activities		
Changes in short-term debt	0	0
Changes in long-term debt	-15 438	-31 504
Paid dividend	-30 000	0
Paid/received Group Contribution	-38 775	0
Net cash from financing activities	-84 213	0
Net increase in cash and cash equivalents	0	-810
Cash and cash equivalents at 1 January (included merged company)	0	810
Cash and cash equivalents at 31 December	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 two 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 there 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 2021.



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Note 2 Specification of income statement items

	2021	2020
Other operating expenses		
Other operating expenses	198 404	145 444
Office cost	4 110	4 531
Rental cost	6 404	1 930
Losses on claims and change in provision for bad debts	-1 533	4 073
Total other operating cost	207 385	155 978
Financial items		
Interest income from Group Companies	322	397
Other interest income	151	448
Other financial income from Group Companies	3 525	5 761
Total Financial Income	3 999	6 606
Interest Expense to other Group Companies	257	398
Other interest expense	4 136	4 782
Other financial expense to Group Companies	743	404
Other financial expense	503	629
Total Financial Cost	5 639	6 213
Currency Gains	12 232	15 457
Currency Loss	13 440	20 645
Exchange gains (loss)	1 208	5 188

Note 3 Sales Revenue

Business area	2021	2020
Service *)	1 346 384	1 299 758
Marine Solutions **)	272 324	385 517
Total Sales Revenue	1 618 708	1 685 275

*) 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 37,2 MNOK per 31.12.2021 (decrease from 41,2 MNOK per 31.12.2020).

Other operational income is mainly related to intragroup fees, in addition to government grants (ref note 19)

Geographical distribution	2021		Total	in % av total
	External	Internal		
Africa	-47		-47	0,0 %
America	7 623	78 617	86 240	5,3 %
Asia	29 155	7 385	36 540	2,3 %
Europe	1 130 473	365 502	1 495 975	92,4 %
Total Sales Revenue	1 167 204	451 504	1 618 708	100,0 %
Geographical distribution	2020		Total	in % av total
	External	Internal		
Africa	15 553		15 553	1,0 %
America	6 057	47 407	53 464	3,3 %
Asia	63 611	4 276	67 887	4,2 %
Europe	1 118 164	430 207	1 548 371	95,7 %
Total Sales Revenue	1 203 385	481 890	1 685 275	104,1 %



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Note 4 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	31.12.2021	31.12.2020	Change
Inventories of goods for production and spare parts	86 708	79 971	6 737
Obsolete Provision goods for production and spare parts	-14 031	-14 198	167
Finished Goods	10 429	3 506	6 923
Devaluation Finished Goods	-54	-71	17
Goods in process	110 849	110 643	206
Inventory	193 901	179 851	14 049

Note 5 Trade and other receivables/ payables

Accounts Receivable	31.12.2021	31.12.2020	Change
Trade receivables - external	181 676	147 885	33 791
Trade receivables - intragroup	80 596	129 246	-48 650
Total Accounts Receivable	262 272	277 131	-14 859

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 0,5 at 31.12.2021 (2020: 7,8 MNOK). Change in provision for uncollectable accounts receivable are classified as other operating expences in the income statement.

Bad debt	2021	2020
New accruals	3 305	9 237
Realized losses	4 363	35
Reversal of previous provisions	-9 201	-5 200
Bad debt in income statement	-1 533	4 072



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Note 5 (continued) Trade and other receivables/ payables

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.

	2021	2020
Work in progress - accrued cost	461 363	318 565
+ estimated margin on work in progress	30 931	30 931
Total value of work in progress	492 294	349 496
Billed revenue related to work in progress per 31.12	-439 345	-356 197
Contract asset	116 389	79 744
Contract liabilities	-62 378	-86 446
Net	54 011	-6 701

The Company have accrued for loss on work in progress amounting to MNOK 12,9 (MNOK 10,4 in 2020)

Accounts Payable and other liabilities	31.12.2021	31.12.2020	Change
Accounts payables external	40 501	39 271	1 230
Total other liabilities	52 467	27 258	25 209
Amount due to Group Companies	160 479	148 605	11 874
Total Accounts Payable and other liabilities	253 446	215 133	38 313



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Note 6 - Wages, number of employees, benefits and loans to employees

Salaries	2021	2020
Wages and salaries	389 480	387 550
Social security cost	58 703	53 435
Pension cost	24 378	25 205
Other personnel cost	3 108	7 011
Total	475 669	473 201

Average number of employees during the fiscal year 460 490

Salary (incl bonus) for Managing Director 1 611 1 418
Other remuneration 169 153

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 2021 amounted to NOK 177

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 % upto 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 31.12.2021 amount to NOK 17,6 (NOK 12,7 in 2020.)

Audit fees from Auditors	2021	2020
Fees for audit and audit related services, excl VAT	1 216	1 404
Tax advisor fees	96	216
Other fees	0	60



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Note 6 (continued) Wages, number of employees, benefits and loans to employees

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 2021, 469 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 31.12.2021.

Pension cost	2021	2020
Defined contribution plans	24 378	25 205
Total pension cost recognized in the net income	24 378	25 205



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Note 7 Property, plant and equipment

	Land	Buildings	Machinery & Equipment	Asset under construction	2021 Total
Cost					
At 1. January 2021	3 203	94 017	91 507	1 008	189 735
Additions merger					-
Additions and transfers		501	1 024	(134)	1 391
Disposals at cost/ retirement					-
Cost at 31 December 2021	3 203	94 518	92 531	873	191 126
Accumulated depreciation and impairment losses at 01.01.2021	-	72 086	78 139	-	150 225
Additions merger					-
This years depreciation		3 124	4 396		7 520
Impairment losses					-
Disposal of depreciation					-
Per 31. December 2021	-	75 211	82 535	-	157 746
Carrying amounts at 31. December 2021	3 203	19 308	9 996	873	33 381
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	2020 Total
Cost					
At 1. January 2020	3 203	94 017	86 095	2 590	185 905
Additions merger					-
Additions and transfers			5 412	(1 581)	3 831
Disposals at cost/ retirement					-
Cost at 31 December 2020	3 203	94 017	91 507	1 008	189 736
Accumulated depreciation and impairment losses at 01.01.2020	-	68 495	73 770	-	142 265
Additions merger					-
This years depreciation		3 590	4 369		7 959
Impairment losses					-
Disposal of depreciation					-
Per 31. December 2020	-	72 086	78 139	-	150 225
Carrying amounts at 31. December 2020	3 203	21 932	13 368	1 008	39 511
Economic life cycle	no dep	until 20 years	until 10 years	no dep	
Depreciation plan		linear	linear		

Note 8 Leases

	Land and buildings	Machinery & equipment	2021 Total
<i>Carrying amount, Right-of-use assets</i>			
At 1. January 2021	111 066	1 273	112 339
Additions	33 854	-	33 854
Depreciations and impairment	(17 796)	(598)	(18 394)
Decreases and reclassifications	-	-	-
At 31 December 2021	127 124	675	127 799
<i>Carrying amount, Lease liabilities</i>			
At 1. January 2021	115 141	1 310	116 451
Additions	33 854	-	33 854
Interest expense	3 697	22	3 719
Payments	(20 184)	(631)	(20 815)
Other adjustments	-	-	-
At 31. December 2021	132 508	701	133 209
<i>Total lease liabilities</i>			
Non-current			116 536
Current			16 673



Amounts recognised in profit and loss

Depreciation and impairment of right-of-use assets	18 394
Interest expense	3 719
Expense - short-term leases	2 471
Expense - low-value assets	3 128
Expense - variable lease payments	805
	<u>28 517</u>

	Land and buildings	Machinery & equipment	2020 Total
<i>Carrying amount, Right-of-use assets</i>			
At 1. January 2020	145 210	1 830	147 040
Additions	6 112	383	6 495
Depreciations and impairment	(20 569)	(845)	(21 414)
Decreases and reclassifications	(19 687)	(95)	(19 782)
At 31 December 2020	111 066	1 273	112 339
<i>Carrying amount, Lease liabilities</i>			-
At 1. January 2020	148 030	1 858	149 888
Additions	6 112	383	6 495
Interest expense	4 589	36	4 625
Payments	(23 411)	(869)	(24 280)
Other adjustments	(20 179)	(98)	(20 277)
At 31. December 2020	115 141	1 310	116 451

Total lease liabilities

Non-current	98 120
Current	18 331

Amounts recognised in profit and loss

Depreciation and impairment of right-of-use assets	21 414
Interest expense	4 625
Expense - short-term leases	1 421
Expense - low-value assets	2 319
Expense - variable lease payments	(1 811)
	<u>27 968</u>



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Note 9 Intangible Assets

	Research and Development	Goodwill	2021 Total
Cost			
At 1. January 2021	118 517	187 263	305 779
Additions merger			-
Additions and transfers			-
Disposals at cost/ retirement			-
Cost at 31 December 2021	118 518	187 263	305 779
Accumulated depreciation and impairment losses at 01.01 2021	108 230	2 720	110 950
Additions merger			-
This years depreciation	2 273		2 273
Disposal of depreciation			-
Cost at 31 December 2021	110 503	2 720	113 223
Carrying amount 31. December 2021	8 015	184 543	192 557

	Research and Development	Goodwill	2020 Total
Cost			
At 1. January 2020	118 517	187 263	305 779
Additions merger			-
Additions and transfers			-
Disposals at cost/ retirement			-
Cost at 31 December 2020	118 518	187 263	305 779
01.01 2020	101 850	2 720	104 570
Additions merger			-
This years depreciation	6 380		6 380
Disposal of depreciation			-
Cost at 31 December 2020	108 230	2 720	110 950
Carrying amount 31. December 2020	10 288	184 543	194 830

Expected economic life	Up to 15 years	No
Depreciation schedule	Linear	depreciation

Goodwill

Goodwill is entirely related to synergies by acquisitions. The Company will perform an annual impairment test of goodwill.

Goodwill is specified against the following acquisitions

John Crane Lips Norway	2000	20 976
Wärtsilä Propulsion Norway AS	2002	89 348
Wärtsilä Automation Norway AS	2006	66 754
Maritim Service AS (Ålesund)	2008	7 465
Total		184 543

The Company's capitalized development costs are mainly related to proprietary drives for low and medium power, and proprietary control -panel for controlling gears and propulsion- systems.



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Note 10 - Tax

	31.12.2021	31.12.2020	Change
Deferred Tax			
Fixed assets	(27 781)	(29 207)	(1 426)
Inventories	(14 085)	(14 198)	(113)
Receivables	(519)	(7 819)	(7 300)
Projects	7 947	30 930	22 983
Leasing	(5 410)	(4 112)	1 298
Guarantees and other accruals	(58 654)	(99 377)	(40 723)
Profit- and loss account	(24 533)	(30 666)	(6 133)
Total temporary differences	(123 036)	(154 449)	(31 413)
Tax loss carry forward	-	-	-
Net temporary differences	(123 036)	(154 449)	(31 413)
Basis for deferred tax/deferred tax asset (-)	(123 036)	(154 449)	(31 413)
Deferred tax asset 22 %	(27 068)	(33 979)	6 911
Temporary differences in equity	4 745	(10 859)	15 604
Net deferred tax asset recognized in equity	1 044	(2 389)	3 433
Total deferred tax asset	(26 024)	(36 368)	10 344

	2021	2020
Payable tax		
Profit before tax	77 856	97 343
Non- deductible expenses	(4 154)	1 161
Received/ paid Group Contribution with tax effect	-	(38 775)
This year's change in temporary differences	(31 413)	(2 972)
Applied carryforwards	-	-
Additional tax on interest	-	-
Taxable income	42 289	56 757
Tax payable 22 %	9 304	12 486

	2021	2020
Income tax expense		
Payable tax for the year	9 304	12 486
Settlement tax in prior years	-	(14)
Withholding tax	543	424
Tax on Group Contribution with tax effect	-	8 531
Additional tax on interest	-	-
Change in deferred tax liabilities/ assets	6 911	654
Tax on income/ expenses recognized directly in equity	-	-
Total income tax expense	16 757	22 080

Why the tax cost does not correspond to 22%

	2021	2020
22% on profit before tax	17 128	21 415
Permanent differences 22 %	(914)	255
Effect of change in tax rate	-	-
Additional tax on interest	-	-
Deviations on deferred taxes in previous years	-	(14)
Withholding tax	543	424
Settlement tax payable previous years	-	-
Calculated tax cost	16 757	22 080
Effective tax (***)	21,5 %	22,7 %

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

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



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Note 11 Pledges and guarantees

Guarantees that are not recognized	31.12.2021	31.12.2020
Guarantee for payment of tax per 31.12	35 000	25 000
Guarantee for payment of customs credit	0	0
Guarantees prepayments from customers	25 290	7 098
Total	60 290	32 098

The Company has no assets as security for long-term or short-term debt as of 31.12.2021

The Company did not pledge collateral or guarantees in favour of group companies per 31.12.2021

Note 12 Balances with group companies

	31.12.2021	31.12.2020
Trade receivable	80 596	129 246
Other payables/ Group Contribution/ Dividend	-	68 775
Trade Payables	160 479	148 605
Other short term debt *)	-	-

*) Other short term debt per 31.12.2021

	Amount	Interest	Due Date
Loan from Wärtsilä Corporation, Group Treasury	0		
Loan from Wärtsilä Corporation, Group Treasury	0		
	0		



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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 01.01.2021	60 000	191 095	126 298	377 393
Change in equity:				0
Annual result			73 269	73 269
Group Contribution				0
Dividends			-57 000	-57 000
Equity per 31.12.2021	60 000	191 095	142 567	393 663

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 31.12.2021	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 Cash and cash equivalents

	31.12.2021	31.12.2020
Restricted bank deposits	-	-
Bank deposits	-	-
Total	0	0

Note 15 Current liabilities

	31.12.2021	31.12.2020
Provisions	84 678	91 957
Contract liabilities - over time projects	62 378	86 445
Provision Wages and Holiday Pay	69 610	67 072
Other accruals	19 855	23 700
Payable Group Contribution	-	38 775
Payable Dividends	57 000	30 000
Prepayments from customer/contract liabilities	28 554	11 359
Taxes	4 553	12 486
Total other short term liabilities	326 630	361 796

Note 16 Receivables

	31.12.2021	31.12.2020
Trade receivables	262 271	277 131
Contract assets	116 389	79 744
Advances paid on inventory	16 957	2 975
Prepaid expenses and other receivables	41 059	32 623
Receivables Group Contribution	-	-
Accounts receivable VAT/ taxes	27 834	22 882
Group cash pool arrangement *)	119 203	181 472
Total trade and other receivables	583 715	596 826

*) 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.



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Note 17 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, PLN and EURO.

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.

	31.12.2021	31.12.2020	Change
The fair value of forward contracts recognized in equity (in KNOK)	4 745	-10 859	15 604



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Note 18 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 clients' vessels and power plants.

In 2021 Wärtsilä Group had a net sale of EUR 4.778 Million and nearly 18.000 employees. The Group has operations in over 250 locations in more than 70 countries around the world. Wärtsilä is listed on Nasdaq OMX Helsinki, Finland.

Wärtsilä Norway AS has two different business areas: Marine Solutions and Services.

Marine Solutions 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.

By the end of 2021 the Company had 457 employees.

Total net sales to other Group Companies amounted to 451 MNOK in 2021 (MNOK 482 in 2020).

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

Wärtsilä Finland Oy	199 659
Wärtsilä Switzerland ZGLS	93 771
Wärtsilä Corporation	45 113

Total procurement of goods and services from other Group companies amounts to 595 MNOK in 2021 (MNOK 799 in 2020).

The most significant acquisitions from related parties are (KNOK)

Wärtsilä Services Switzerland Ltd.	379 270
Wärtsilä Finland Oy	166 550
Wärtsilä Corporation	55 454

The service business trades spare parts and offer services to and from other Group companies. Marine Solutions 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, through Marine Solutions. 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 19 Government grants

Government grants recognized in 2021 amounts to MNOK 43,6 (MNOK 10,5 in 2020) ref Other Operating Income. The most significant amounts are related to Norwegian Research Council (Norges Forskningsråd) and Innovation Norway.

Government grants are not deducted from investments in 2021.



Wärtsilä Norway AS
Financial Statements 2021

Notes

Note 20 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.

By the reporting in 2021 the war in Ukraine and suspensions against Russia had an impact in the market. The company has one major contract amounted to 4,4MEUR against Russia, but this contract was already put on hold before the sanctions came into force. Regardless of the war, this project is not very likely to proceed. The indirect impacts and consequences are difficult to quantify at the moment and the corporation is monitoring the situation closely. Measures to be taken against business in Russia is continuously evaluated



WARTSILA NORWAY AS



Report from the Board of Directors 2021

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 2021, Wärtsilä Corporation's net sales totalled EUR 4.78 billion with approximately 18 000 employees. The Corporation has operations in over 250 locations in more than 70 countries around the world. The Group is listed on Nasdaq Helsinki. The Group's Annual Report 2021 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 Electrical and Automation systems (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.

2021 In Short

Despite the coronavirus (COVID-19) outbreak and the measures taken globally to contain the pandemic the workload and activity level in 2021 was satisfactory. During 2021 The Company reported net sales of 1 619 MNOK which is slightly lower than 2020. Result before tax for the same period was a profit of 78 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 is considered to be sound, and the year ended without any loan position against The Group. The Company's liquidity is considered good and the cashpool agreement held a balance of 119MNOK by the end of the year. It was decided a pay-out of dividends of 57MNOK to our shareholders.



The Company's investments during 2021 was total 1,4 MNOK (4,2 MNOK in 2020). This is mainly related to investment in machinery and equipment.

The Annual Accounts for 2021 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 complies with IFRS (International Financial Reporting Standards) and presentation and disclosures in accordance with the Norwegian Accounting Act and accounting practice.

For 2021 our Marine Power business received governmental funding (amounting to gross 43,6 MNOK), engaging in several development projects. One of which is Pilot-E – Urban Water Shuttle, being the leading project partner for developing a concept for light and fast going passenger shuttles, using battery electric propulsion. Another project is looking for new energy storage systems.

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 also 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 10MEUR 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.

Health, Safety, Environmental and Quality

In 2021, 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.

As mentioned in last year's report regarding Covid, Wartsila quickly established a global crisis response team with local incident management teams. Numerous employees resorted to performing their work remotely using digital collaboration tools and method. Furthermore, guidelines and devices were provided to secure an appropriate working environment at home.



WARTSILA NORWAY AS



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. 2021 led to a step change in digitalisation and remote collaboration and competencies needed to adapt to the challenging business environment.

The Company's sick leave was higher than the previous year, 5,2% against 4,6% in 2020. The sick leave has previously been mainly due to long term sick leave, but for 2021, Covid incentives also has a great impact. The need for continuous effort to reduce absence due to sickness, continues. The Company has an IA agreement, which will be continued also in 2022.

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 0 Lost Time injuries during 2021.

The Company had a target of reporting 1000 WeCare reports but ended up with a total of 1116. 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 requirements of this new law is compiled within 2018.

Social Responsibility

In 2017 Wärtsilä launched a new purpose, **Enable Sustainable Societies with smart technology**, to address the challenge 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"**.

This important task requires an industry that is up to meet both the environmental and consumer driven needs for change, with disruptive innovation of new solutions.

Wartsila Norway quickly realised that the company could not capture the potential in our new vision alone, and encouraged people from a variety of arenas to share, connect and bring insight in how we could start to make the change in the ecosystem of shipping

In 2019 the ZEEDS initiative was spearheaded by Wärtsilä to meet this challenge, by combining the strength and competence of five forward-leaning Nordic companies which share one common goal: **To explore the fastest routes towards zero emissions shipping**. The ZEEDS partners support the UN sustainability goals and believe they can contribute to accelerate the shift towards a zero emission shipping transition by addressing challenges related to supply, storage and distribution of clean alternative fuels.

During 2021 the partners have continued their close cooperation and worked on concrete projects and piloting different parts of the concept in four different workstreams: **Green ammonia onshore supply**



chain, Offshore Hub production unit for hydrogen/ammonia, Energy providing vessel (Green ammonia bunkering vessel) and Conversion of vessel to green ammonia propulsion.

The ZEEDS project have received a lot of positive attention and interest from the maritime sector, both in Norway, the Nordic but also worldwide. ZEEDS will enter into a new phase in 2022. Target is to demonstrate concrete projects supporting the route towards Zero Emission shipping.

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.

Due to GDPR and small companies, this report is made commonly for the four Norwegian companies.

Status gender equality

	166	690	15	84
	19 %	81 %	15 %	85 %

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 % of our employees are males.

In 2021 we onboarded 58 new employees. Out of these 24 % were females and 76 % male. Two were managerial positions – 1 female and 1 male 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 female	Total
Total	172	696	20%	868
Level/group 1	26	141	16%	167
Level/group 2	60	358	14%	418
Level/group 3	65	147	31%	212
Level/group 4	13	37	26%	50
Level/group 5	8	13	38%	21

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			Tall mangler	-	Tall mangler
Level/group 1	995 787	1 039 171	95,8%	43 384	1 017 479
Level/group 2	691 201	860 376	80,3%	169 175	775 789
Level/group 3	539 420	843 370	64,0%	303 950	691 395
Level/group 4	358 715	516 461	69,5%	157 746	437 588
Level/group 5	437 673	406 589	107,6%	31 084	422 131

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. There is not a big difference between females and males in group 5 when it comes to fixed salary and variables. The salary for females is a bit higher. We can see the biggest gap in group 3 and 4 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.



Development over time

Salary differences between females and males have decreased with 20 % the last few years. One important cause is that we have more females in leadership positions.

Temporary employees

Temporary employees	
Temporary employees female	Temporary employees male
10	13

We have 23 employees working on temporary contract. In this number apprentices and "on-call" duty employees are included. The split related to gender is 57 % males vs. 43 % females.

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
7	7	0	0

Involuntary part-time

The split related to gender working part time are 50/50. 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).



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Parental leave

Parental Leave	
Parental leave for women (average number of weeks)	Parental leave for men (average number of weeks)
23	8,6

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.

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 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.

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.

For more technical position we also see a trend that it is more easy to recruit females internally to more male-dominated positions.

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.

Not all of our facilities are accessible by wheelchair. The entrance are easy to access and there are elevators, but the doors between the different zones are heavy and not automated and make it difficult to move between different zones for someone in a wheel chair. This could easily be solved by install automatic door openers.

Outlook

The continued COVID-19 pandemic and its impact on the global economy will still lead to high uncertainty in order intake, delivery postponements in on-going projects and financial results. In addition the market is highly affected by the war in Ukraine. Oil and gas prices are at a significantly high level and cost of good is rising rapidly. Sanctions against Russia is leading the world economy into turmoil with high inflation and interests expected to increase.

The full financial impact cannot be quantified at this time, as it will depend on the duration and severity of the war and the pace of the eventual market recovery.

The New build market is still challenging, but with a positive development. There is a growing interest in the offshore oil and gas sector in addition to the development of the green future industry, offshore




WARTSILA NORWAY AS




wind and new infrastructure. On other segments such as Specials, Cruise and Merchant we see a positive development. Decarbonisation discussions and opportunities for greener energy is continuing to influence the market positively.

The Service market outlook continues the positive trend with growth opportunities in selected regions and customer segments. Offshore is gradually coming more and more active, and other segments such as Specials, Cruise and Merchant show healthy improvements. Operators in the marine markets continue to show interests in long-term service agreements – and The Company closed several agreement contracts in 2021.

On the Board of Wartsila Norway AS – Rubbestadneset 06.05.2022


Paul Kohle (May 11, 2022 16:38 GMT+1)

Paul Kohle
Chairman of the Board


Walter Reggente (May 11, 2022 15:24 GMT+2)

Walter Reggente
Board Member



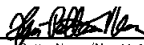
Tomaz Nabergoj
Board Member



Tor-Olav Berg
Board Member


Jarle Havn (May 12, 2022 07:17 GMT+2)

Jarle Havn
Board Member


Hans-Petter Nesse (May 11, 2022 15:42 GMT+2)

Hans-Petter Nesse
Managing Director



To the General Meeting of Wärtsilä Norway AS

Independent Auditor's Report

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

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

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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.

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, 6 May 2022

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_MOBILE	2022-05-06 10:52

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



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



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 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
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Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer