



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sigurd Jenssen  
Dato for fastsettelse av årsregnskapet: 30.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales Revenue	1	671 779 000	780 401 000
Other Operating income		20 831 000	18 854 000
<b>Sum inntekter</b>		<b>692 610 000</b>	<b>799 255 000</b>
<b>Kostnader</b>			
Material & Services		385 101 000	450 241 000
Employee benefit expenses	2	171 798 000	154 889 000
Depreciation & amortisation	3,4	8 518 000	6 261 000
Impairment	3,4	31 459 000	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler		100 050 000	131 560 000
Other operating expensen			
<b>Sum kostnader</b>		<b>696 926 000</b>	<b>742 951 000</b>
<b>Driftsresultat</b>		<b>-4 316 000</b>	<b>56 304 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	25 955 000	31 859 000
Annen renteinntekt	5	29 000	56 000
Other financial income	5	5 346 000	6 754 000
<b>Sum finansinntekter</b>		<b>31 330 000</b>	<b>38 669 000</b>
Rentekostnad til foretak i samme konsern	5	6 845 000	5 035 000
Annen rentekostnad	5	0	37 000
Annen finanskostnad	5	5 700 000	6 905 000
<b>Sum finanskostnader</b>		<b>12 545 000</b>	<b>11 977 000</b>
<b>Netto finans</b>		<b>18 785 000</b>	<b>26 692 000</b>
<b>Resultat før skattekostnad</b>		<b>14 469 000</b>	<b>82 996 000</b>
Income taxes	6	3 355 000	18 553 000
<b>Årsresultat</b>		<b>11 114 000</b>	<b>64 443 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Ordinært utbytte	7		82 000 000
Overføringer til/fra annen egenkapital	7	11 114 000	-17 558 000
<b>Sum overføringer og disponeringer</b>		<b>11 114 000</b>	<b>64 442 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	3	80 494 000	95 373 000
Utsatt skattefordel	6	20 054 000	23 409 000
<b>Sum immaterielle eiendeler</b>		<b>100 548 000</b>	<b>118 782 000</b>
<b>Varige driftsmidler</b>			
Property, plant & equipment	4	3 770 000	4 690 000
<b>Sum varige driftsmidler</b>		<b>3 770 000</b>	<b>4 690 000</b>
<b>Sum anleggsmidler</b>		<b>104 318 000</b>	<b>123 472 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	9	53 471 000	83 090 000
<b>Sum varer</b>		<b>53 471 000</b>	<b>83 090 000</b>
<b>Fordringer</b>			
Trade receivables	10	60 526 000	82 967 000
Other receivables		75 244 000	36 914 000
Konsernfordringer	11,12	537 699 000	539 136 000
<b>Sum fordringer</b>		<b>673 469 000</b>	<b>659 017 000</b>
<b>Sum omløpsmidler</b>		<b>726 940 000</b>	<b>742 107 000</b>
<b>SUM EIENDELER</b>		<b>831 258 000</b>	<b>865 579 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	26 180 000	26 180 000
<b>Sum innskutt egenkapital</b>		<b>26 180 000</b>	<b>26 180 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Retained Earnings	7	359 671 000	348 556 000
<b>Sum opptjent egenkapital</b>		<b>359 671 000</b>	<b>348 556 000</b>
<b>Sum egenkapital</b>		<b>385 851 000</b>	<b>374 736 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pension obligations	2	1 593 000	1 804 000
Provisions non-current	13	24 169 000	19 688 000
<b>Sum avsetninger for forpliktelser</b>		<b>25 762 000</b>	<b>21 492 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>25 762 000</b>	<b>21 492 000</b>
<b>Kortsiktig gjeld</b>			
Trade & other payables		33 610 000	32 048 000
Public duties payable		10 218 000	10 486 000
Payables to group companies	11	51 460 000	44 454 000
Prepayment from customers		110 058 000	54 551 000
Provision current	15	33 028 000	64 653 000
Other short term liabilities	15	181 271 000	181 159 000
Accrued dividend			82 000 000
<b>Sum kortsiktig gjeld</b>		<b>419 645 000</b>	<b>469 351 000</b>
<b>Sum gjeld</b>		<b>445 407 000</b>	<b>490 843 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>831 258 000</b>	<b>865 579 000</b>



## BOARD OF DIRECTORS' REPORT 2024

### 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 for 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. For both business lines, there is a healthy product development pipeline, addressing future market demands related to the decarbonisation of the marine industry. 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.

Over time, the overall aftermarket business has grown 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 2024. In 2024, total sickness absence was 2.5%, which is lower than 2023 (4.1%), and well below 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 2024 was 124, divided into 21 women and 103 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 2024 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:

- 18,6 ton diesel/MGO (13,1 ton in 2023, increased due to higher activity)
- 23,8 ton heavy fuel oil. All use of heavy fuel oil is for testing of exhaust gas cleaning (32,1 ton in 2023)
- 0,0 ton biogas (0,0 ton in 2023).

#### Waste

- 49,84 ton non-hazardous waste
  - o 15,06 ton for incineration
  - o 32,00 ton for recycling
  - o 2,55 ton to compost
  - o 0,23 ton to landfill
- 6,08 ton hazardous waste
  - o 2,64 ton for incineration
  - o 0,07 ton for recycling
  - o 3,37 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 2024.

#### **NORWEGIAN TRANSPARENCY ACT REPORTING**

The Norwegian Transparency Act is an 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](https://www.wartsila.com/sustainability). The latest



*Sustainability report is available from the Wärtsilä Corporation annual report 2024 pages 32-37. (Ref.web site: [https://www.wartsila.com/docs/default-source/investors/financial-materials/annual-reports/w%C3%A4rtsil%C3%A4\\_annual-report\\_2024.pdf](https://www.wartsila.com/docs/default-source/investors/financial-materials/annual-reports/w%C3%A4rtsil%C3%A4_annual-report_2024.pdf))*

## **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 by IMO in June 2021 to implement regulations to reduce CO<sub>2</sub> 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 the first pilot installation was delivered in 2024. The installation on board was finalised in February 2025, and the initial performance has confirmed the viability of the product. The company plans to have a commercial offering 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 impact of the Covid-19 epidemic has largely passed, but the war in Ukraine has added some uncertainty. This presents both an opportunity and risk, related to both the market demand and the supply chain. 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 war will persist for some time, but that demand for the company's products and services will return to normal levels in the longer term.

## ORDER INTAKE AND ORDER BOOK

MNOK	2024	2023
Order intake:	586	775
Order book at year end:	567	661

MNOK 496 of order book at year end 2024 is for delivery in 2025.

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

MNOK	2024	2023
Revenues:	692,6	799,2
Operating profit:	- 4,3	53,3
Profit:	11,1	64,4
Net cash from operating activities:	13,6	-23,2
Investments:	3,0	11,2

Wärtsilä Moss' cash holdings are included in the group's cash pool. As of 31 December 2024, Moss' balance was 493 MNOK, which in the balance sheet is classified under receivables from the group.

Wärtsilä Moss AS has self-financed all investments for 2024.



### ALLOCATIONS

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

To Equity:	NOK 11 114 849,-
Total allocated:	NOK 11 114 849,-

Moss, 30.06.2025

Sigurd Jenssen  
Managing Director

Jan Othman  
Chairman

Hans-Petter  
Nesse  
Board Member

Anna-Lotta Haijanen (Jun 30, 2025 15:56 GMT+3)

Anna-Lotta  
Haijanen  
Board Member

Lars Olav Nilsen  
Employee  
Representant

Haakon Vardal (Jun 30, 2025 15:02 GMT+2)

Haakon Vardal  
Employee  
Representant



Skatteetaten

Vår dato  
26.03.2021

Din/Deres dato  
22.03.2021

Saksbehandler  
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.*



## Wärtsilä Moss AS FINANCIAL STATEMENTS

### INCOME STATEMENT

NOK '000	Note	2024	2023
<b>REVENUE</b>			
Sales revenue	1	671 779	780 401
Other operating income		20 831	18 854
<b>Total revenue</b>		<b>692 610</b>	<b>799 255</b>
<b>OPERATING EXPENSES</b>			
Material and services		(385 101)	(450 241)
Employee benefit expenses	2	(171 798)	(154 889)
Depreciation and amortisation	3, 4	(8 518)	(6 261)
Impairment	3, 4	(31 459)	-
Other operating expenses		(100 050)	(131 560)
<b>Total operating expenses</b>		<b>(696 926)</b>	<b>(742 951)</b>
<b>Operating profit</b>		<b>(4 316)</b>	<b>56 304</b>
<b>FINANCIAL ITEMS</b>			
Interest income	5	25 984	31 915
Other financial income	5	5 345	6 754
Interest expenses	5	(6 845)	(5 072)
Other financial expense	5	(5 700)	(6 905)
<b>Net financial items</b>		<b>18 784</b>	<b>26 692</b>
<b>Profit before taxes</b>		<b>14 468</b>	<b>82 996</b>
Income taxes	6	3 354	18 553
<b>Result of the year</b>		<b>11 114</b>	<b>64 443</b>
<b>Attributable to</b>			
Dividend payment	7		(82 000)
Transferred from Other Equity	7	(11 114)	17 558
<b>Result for the year</b>		<b>(11 114)</b>	<b>(64 442)</b>



**Wärtsilä Moss AS**

**FINANCIAL STATEMENTS**

**BALANCE SHEET AT 31.12**

NOK '000	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax asset	6	20 054	23 409
Intangible assets	3	80 494	95 373
<b>Total intangible assets</b>		<b>100 548</b>	<b>118 782</b>
<b>Tangible assets</b>			
Property, plant & equipment	4	3 770	4 690
<b>Total tangible assets</b>		<b>3 770</b>	<b>4 690</b>
<b>Total non-current assets</b>		<b>104 318</b>	<b>123 472</b>
<b>Current assets</b>			
Inventories	9	53 471	83 090
Trade receivables	10	60 526	82 967
Other receivables		75 244	36 914
Receivables from group companies	11, 12	537 699	539 136
<b>Total current assets</b>		<b>726 940</b>	<b>742 107</b>
<b>Total Assets</b>		<b>831 258</b>	<b>865 579</b>



## Wärtsilä Moss AS FINANCIAL STATEMENTS

### BALANCE SHEET AT 31.12

NOK '000	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	8	26 180	26 180
<b>Total paid-in capital</b>		<b>26 180</b>	<b>26 180</b>
Retained earnings	7	359 671	348 556
<b>Total equity</b>		<b>385 851</b>	<b>374 736</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Pension obligations	2	1 593	1 804
Provisions non-current	13	24 169	19 688
<b>Total non-current liabilities</b>		<b>25 762</b>	<b>21 492</b>
<b>Current liabilities</b>			
Trade and other payables		33 610	32 048
Payables to group companies	11	51 460	44 454
Prepayments from customers		110 058	54 551
Tax payable	6	-	-
Public duties payable		10 218	10 486
Provisions current	15	33 028	64 653
Other short-term liabilities	15	181 271	181 159
Accrued dividend		-	82 000
<b>Total current liabilities</b>		<b>419 645</b>	<b>469 351</b>
<b>Total liabilities</b>		<b>445 407</b>	<b>490 843</b>
<b>Total equity and liabilities</b>		<b>831 258</b>	<b>865 579</b>

Moss, 30.06.2025

**Jan Gunnar Othman**  
Chairman of the Board

Anna-Lotta Haijanen (Jun 30, 2025 15:58 GMT+3)

**Anna-Lotta Haijanen**  
Board Member

Haakon Vardal (Jun 30, 2025 15:01 GMT+2)

**Haakon Vardal**  
Employee representative

**Hans Petter Nesse**  
Board Member

**Lars Olav Nilsen**  
Employee representative

**Sigurd Jenssen**  
Managing Director



## Wärtsilä Moss AS FINANCIAL STATEMENTS

### CASH FLOW STATEMENT

NOK '000	Note	2024	2023
<b>Cash flow from operating activities</b>			
Profit before tax		14 468	82 996
Income tax paid	6	-	(1 129)
Ordinary depreciation	3, 4	8 518	6 261
Impairment	3, 4	31 458	-
Net effect pension liabilities	2	(211)	(268)
Change in inventory and projects	9	29 619	181 734
Change in receivables excluding Bank deposits with Group Tre	11	6 475	126 338
Change in accounts payable	11	1 563	19 077
Change in working capital and provisions		35 213	(438 221)
<b>Net cash flow operating activities</b>		<b>127 103</b>	<b>(23 212)</b>
<b>Cash flow from investing activities</b>			
Change in Bank deposits with Group Treasury	11	(20 926)	180 798
Investments in property, plant and equipment	3, 4	-	-
Development and purchase of equipment	3, 4	(24 177)	(32 586)
<b>Net cash flow from investing activities</b>		<b>(45 103)</b>	<b>148 212</b>
<b>Cash flow from financing activities</b>			
Paid group contribution	7	-	(125 000)
Paid dividend to owners		(82 000)	-
<b>Net cash flow from financing activities</b>		<b>(82 000)</b>	<b>(125 000)</b>
<b>Net increase /decrease) in cash and cash equivalents</b>		<b>0</b>	<b>0</b>
Cash & cash equivalents at the beginning of the period		0	0
<b>Cash &amp; cash equivalents at the end of the period</b>		<b>0</b>	<b>0</b>



## Wärtsila Moss AS

### Cash flow statement

Cash flow from operating activities	Note	2024	2023
Profit before tax		14 468	82 996
Income tax paid	6	-	(1 129)
Profit/loss sale of shares		-	-
Ordinary depreciation	3, 4	8 518	6 261
Impairment	3, 4	31 458	-
Net effect pension liabilities	2	(211)	(268)
Change in inventory and projects	9	29 619	181 734
Write off inventory	3	-	-
Change in receivables excluding Bank deposits with Group Treasur	11	6 475	126 338
Change in accounts payable	11	1 563	19 077
Change in working capital and provisions		35 213	(438 221)
<b>Net cash flow operating activities</b>		<b>127 103</b>	<b>(23 212)</b>
Cash flow from investing activities			
Change in Bank deposits with Group Treasury	11	(20 926)	180 798
Investments in property, plant and equipment	3, 4	-	-
Development and purchase of equipment	3, 4	(24 177)	(32 586)
<b>Net cash flow from investing activities</b>		<b>(45 103)</b>	<b>148 212</b>
Cash flow from financing activities			
Changes in short-term debt	11	-	-
Paid group contribution	7	-	(125 000)
Proceeds from sale of shares in other companies		-	-
Received group contribution		-	-
Dividend paid to owners		(82 000)	-
<b>Net cash flow from financing activities</b>		<b>(82 000)</b>	<b>(125 000)</b>
<b>Net increase /decrease) in cash and cash equivalents</b>		<b>-</b>	<b>0</b>
Cash & cash equivalents at the beginning of the period		0	(0)
<b>Cash &amp; cash equivalents at the end of the period</b>		<b>0</b>	<b>0</b>



## 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 2024 of Wärtsilä Corporation are available on web site: [https://www.wartsila.com/docs/default-source/investors/financial-materials/annual-reports/w%C3%A4rtsil%C3%A4\\_annual-report\\_2024.pdf](https://www.wartsila.com/docs/default-source/investors/financial-materials/annual-reports/w%C3%A4rtsil%C3%A4_annual-report_2024.pdf)

### 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 assumptions 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 value change 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.



## WÄRTSILÄ MOSS AS

### **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 liabilities and current assets. Fixed assets includes the acquisition 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 intangible 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.

### **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.



## WÄRTSILÄ MOSS AS

### **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.

### **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.



**Wärtsilä Moss AS**  
**FINANCIAL STATEMENTS**

**Notes**

NOK '000

**Note 1 Sales Revenue**

<b>Business area</b>	<b>2024</b>	<b>2023</b>
Inert gas	608 788	263 128
Exhaust gas	62 991	517 273
<b>Total Sales Revenue</b>	<b>671 779</b>	<b>780 401</b>

<b>Geographical distribution</b>	<b>2024</b>	<b>2023</b>
Norway	218 637	25 608
Singapore	91 344	42 046
China and Hong Kong	37 142	202 719
Korea	34 868	107 630
Brazil	33 433	16 080
Japan	15 565	35 383
Italy	15 472	16 097
United Kingdom	14 287	17 136
Europe	35 650	66 319
Other	32 794	74 431
North America	12 921	3 493
Middel East	5 945	2 420
Intercompany	123 722	171 040
<b>Total</b>	<b>671 779</b>	<b>780 401</b>



## Wärtsilä Moss AS FINANCIAL STATEMENTS

### Notes

NOK '000

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

Salaries	2024	2023
Wages and salaries	138 642	124 993
Social security cost	22 913	20 633
Pension cost	8 791	8 090
Other personnel cost	1 452	1 173
<b>Total</b>	<b>171 797</b>	<b>154 888</b>

Average number of employees during the fiscal year

	121	134
--	-----	-----

Salary (incl bonus) for the Managing Director	1 987	1 753
Pension	-	-
Other remuneration	401	258

#### 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 2024 143 KNOK, no bonus was paid in 2023.

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 31.12.2024 amount to MNOK 12,1 (MNOK 3,2 in 2023.)

#### 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.

	31.12.2024	31.12.2023
Earned pension commitments 31.12	1 397	1 581
<b>Calculated gross pension commitments 31.12</b>	<b>1 397</b>	<b>1 581</b>

Social security	197	223
<b>Net pension commitments</b>	<b>1 593</b>	<b>1 804</b>

#### Employee loans

	2024	2023
Employee loans	0	0

Employee loans includes interest rates and should be paid off within 5 years Interest rate was 5,3% 31.12.2024 (4,5% 31.12.2023)

#### Audit fees

	2024	2023
Audit fee	1 364	1 445
Tax consultancy	236	29
<b>Total</b>	<b>1 599</b>	<b>1 474</b>



## Wärtsilä Moss AS FINANCIAL STATEMENTS

### Notes

NOK '000

#### Note 3 Intangible Assets

	Long term expenditures	Intangible assets in progress	Total
Cost			
At 1. January 2024	4 363	98 652	103 015
Additions and transfers		23 662	23 662
Impairment	(1 130)	(41 944)	(43 074)
<b>Cost at 31 December 2024</b>	<b>3 233</b>	<b>80 370</b>	<b>83 603</b>

Accumulated depreciation and impairment losses at 01.01 2024	3 448	4 195	7 643
This years depreciation	373	6 710	7 083
Impairment	(1 130)	(10 487)	(11 617)
<b>Accumulated depreciation at 31 December 2024</b>	<b>2 691</b>	<b>418</b>	<b>3 109</b>

**Carrying amount 31. December 2024** **542** **79 952** **80 494**

Expected economic life	18 years	5 years
Depreciation schedule	Linear	Linear

	Long term expenditures	Intangible assets in progress	Total
Cost			
At 1. January 2023	4 247	66 364	70 611
Additions and transfers	116	32 289	32 405
<b>Cost at 31 December 2023</b>	<b>4 363</b>	<b>98 653</b>	<b>103 016</b>

Accumulated depreciation and impairment losses at 01.01 2023	2 949	-	2 949
This years depreciation	499	4 195	4 694
<b>Accumulated depreciation at 31 December 2023</b>	<b>3 448</b>	<b>4 195</b>	<b>7 643</b>

**Carrying amount 31. December 2023** **915** **94 458** **95 373**

Expected economic life	18 years	5 years
Depreciation schedule	Linear	Linear

The Company has during the year worked on R&D development projects related to exhaust gas cleaning. Total of MNOK 3,0 in 2024 (MNOK 11,2 in 2023) 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 is presented as a deduction to intangible assets in progress. There are no unfulfilled conditions and contingencies attached to the recognised grant.



**Wärtsilä Moss AS**  
**FINANCIAL STATEMENTS**

Notes

NOK '000

**Note 4 Property, plant and equipment**

	<b>Land &amp; Buildings</b>	<b>Machinery &amp; Equipment</b>	<b>Asset under construction</b>	<b>Total</b>
Cost				
At 1. January 2024	9 270	19 969	-	29 239
Additions and transfers	-	515	-	515
Impairment	-	(33)	-	(33)
<b>Cost at 31 December 2024</b>	<b>9 270</b>	<b>20 451</b>	<b>-</b>	<b>29 721</b>
Accumulated depreciation and impairment losses at 01.01.2024	9 270	15 279	-	24 549
This years depreciation	-	1 435	-	1 435
Impairment	-	(33)	-	(33)
<b>Per 31. December 2024</b>	<b>9 270</b>	<b>16 681</b>	<b>-</b>	<b>25 951</b>
<b>Carrying amounts at 31.December 2024</b>	<b>-</b>	<b>3 770</b>	<b>-</b>	<b>3 770</b>

Economic life cycle  
Depreciation plan

	linear	3-5 years linear	No depreciation
--	--------	---------------------	-----------------

NOK '000	<b>Land &amp; Buildings</b>	<b>Machinery &amp; Equipment</b>	<b>Asset under construction</b>	<b>Total</b>
Cost				
At 1. January 2023	9 270	19 788	-	29 058
Additions and transfers	-	181	-	181
<b>Cost at 31 December 2023</b>	<b>9 270</b>	<b>19 969</b>	<b>-</b>	<b>29 239</b>
losses at 01.01.2023	9 270	13 712	-	22 982
This years depreciation	-	1 567	-	1 567
<b>Per 31. December 2023</b>	<b>9 270</b>	<b>15 279</b>	<b>-</b>	<b>24 549</b>
<b>Carrying amounts at 31.December 2023</b>	<b>-</b>	<b>4 690</b>	<b>-</b>	<b>4 690</b>

Economic life cycle  
Depreciation plan

	20 years linear	3-5 years linear	No depreciation
--	--------------------	---------------------	-----------------

**Yearly leasing of buildings off balance sheet**

<b>Tangible assets</b>	<b>Leasing period</b>	<b>Yearly rent</b>
Leasing of office and test building in Moss	30.11.2027	5 571



**Wärtsilä Moss AS**  
**FINANCIAL STATEMENTS**

**Notes**

NOK '000

**Note 5 Financial income and expenses**

	2024	2023
<b>Financial income</b>		
Interest income from group companies	25 955	31 859
Other interest income	29	56
Other financial income	5 346	6 754
<b>Total financial income</b>	<b>31 330</b>	<b>38 668</b>

	2024	2023
<b>Financial expense</b>		
Interest expense from group companies	6 845	5 035
Other interest expenses	0	37
Other financial expenses	5 700	6 905
<b>Total financial expense</b>	<b>12 545</b>	<b>11 977</b>



## Wärtsilä Moss AS FINANCIAL STATEMENTS

### Notes

NOK '000

#### Note 6 - Tax

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

	2024	2023
Temporary differences		
Fixed assets	(4 788)	(6 292)
Inventories	(504)	(716)
Receivables	(12 272)	(990)
Pension	(1 593)	(1 804)
Guarantees and other accruals	(57 197)	(84 341)
Accruals	(10 091)	(10 176)
Contracts	10 952	2 763
Net temporary differences	(75 493)	(101 556)
Tax losses carried forward	(15 662)	(4 846)
Basis for deferred tax	(91 155)	(106 402)
Deferred tax	(20 054)	(23 408)
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	(20 054)	(23 408)

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

Result before taxes	14 468	82 996
Permanent differences	778	1 338
Basis for the tax expense for the year	15 246	84 334
Change in temporary differences	(26 063)	(89 180)
Change in tax loss carried forward	10 816	4 846
Basis for payable taxes in the income statement	(1)	(0)
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	(1)	(0)

##### Components of the income tax expense

Payable tax on this year's result	(0)	-
Total payable tax	(0)	-
Change in deferred tax based on original tax rate	3 354	18 553
<b>Tax expense</b>	<b>3 354</b>	<b>18 553</b>

##### Reconciliation of the tax expense

Result before taxes	14 468	82 996
Calculated tax	3 183	18 259
Tax expense	3 354	18 553
Difference	(171)	(294)

##### The difference consist of:

Tax of permanent differences	171	294
Sum explained differences	171	294

##### Payable taxes in the balance sheet

Payable tax in the tax charge	(0)	(0)
Tax effect of group contribution	-	-
Payable tax in the balance sheet	(0)	(0)



**Wärtsilä Moss AS**  
**FINANCIAL STATEMENTS**

**Notes**

NOK '000

**Note 7 Equity and shareholders information**

<b>Equity</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Equity per 01.01.2024</b>	<b>26 180</b>	<b>348 555</b>	<b>374 735</b>
<b>Change in equity:</b>			
Annual result	0	11 114	11 114
Dividends	0	-	-
<b>Equity per 31.12.2024</b>	<b>26 180</b>	<b>359 669</b>	<b>385 849</b>

**Note 8 Share capital**

**Share Capital in Wärtsilä Moss AS per 31.12.2024**

	<b>Number of shares</b>	<b>Nominal value</b>	<b>Book value</b>
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](http://www.wartsila.com). The consolidated financial statements are presented in other currency, EUR, than the company accounts.



**Wärtsilä Moss AS**  
**FINANCIAL STATEMENTS**

**Notes**

NOK '000

**Note 9 Inventory**

See accounting principals for description.

<b>Inventory</b>	<b>2024</b>	<b>2023</b>
Finished Goods	1 818	1 794
Goods in process	5 744	4 468
WIP	46 413	77 544
Devaluation of goods	(504)	(716)
<b>Inventory</b>	<b>53 471</b>	<b>83 090</b>

**Note 10 Trade receivables**

<b>Accounts Receivable</b>	<b>2024</b>	<b>2023</b>
Trade receivables - external	72 234	83 431
Credit loss accruals	(11 708)	(464)
<b>Total Accounts Receivable</b>	<b>60 526</b>	<b>82 967</b>

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



## Wärtsilä Moss AS FINANCIAL STATEMENTS

### Notes

NOK '000

#### Note 11 Related party transactions and balances

	31.12.2024	31.12.2023
Trade receivable from related parties within the Group	32 790	35 255
Other receivables from related parties within the Group	504 909	503 881
<b>Total receivables group related parties within the Group</b>	<b>537 699</b>	<b>539 136</b>
Other payables to related parties within the Group	4 021	90 046
Trade payables to related parties within the Group	47 438	36 408
<b>Total payables group to related parties within the Group</b>	<b>51 460</b>	<b>126 454</b>

#### Transactions with related parties

	2024	2023
a) Sale of goods and services		
Sale of goods to Sister companies	24 545	102 426
Sale of services to Sister companies	99 481	68 614
	2024	2023
b) Purchase of goods and services		
Purchase of goods from Sister companies	133 902	189 790
Purchase of services from Mother company (adm services)	19 156	25 412
Purchase of services from Sister companies	56 522	36 041

#### Note 12 Cash and cash equivalents

	2024	2023
Restricted bank deposits	-	-
Bank deposits	-	-
<b>Total</b>	<b>0</b>	<b>0</b>

The Company has started using bank guarantees for taxes related to payroll. The guarantee is amounted to 20 MNOK. The Company is incorporated into the corporation's cashpool agreement. Total amount reported was MNOK 493 in 2024 and MNOK 472 in 2023, classified as other receivable.



## Wärtsilä Moss AS FINANCIAL STATEMENTS

### Notes

NOK '000

#### Note 13 Guarantees

	2024	2023
All companies in the corporation have a guarantee liability against delivered products		
<b>Provisions regarding future liabilities are recognized as short term and long term debt</b>	<b>57 197</b>	<b>84 341</b>

#### Note 14 Government grants

	2024	2023
SkatteFUNN	0	0
<b>Sum Government grants</b>	<b>0</b>	<b>0</b>

#### Note 15 Other liabilities

	2024	2023
<b>Short term debt</b>		
Project provisions	136 661	135 149
Accruals related to salaries	30 933	20 663
Provisions for guarantees	33 028	64 653
Other short term debt	13 677	25 347
<b>Total short-term liabilities</b>	<b>214 299</b>	<b>245 812</b>

#### Note 16 Subsequent events

There are no subsequent events after the reporting date, that impacts the financial position or economic situation of the company.



### POWER OF ATTORNEY

We, Wärtsilä Hamworthy Limited, a company duly organised and existing under the laws of Great Britain, having our registered office at Fleets Corner, Poole, Dorset, BH17 0JT, Great Britain hereby appoint Sigurd Some Jenssen as our representative to represent us as the sole shareholder at any shareholders' meeting of Wärtsilä Moss AS, a company duly organised and existing under the laws of Norway and having its registered office at Værftsgata 9A, 1511 Moss, Norway

This Power of Attorney shall become effective at the date of its signature and will expire on 31st July 2025.

This power of attorney has been electronically signed by a duly authorised representative of Wärtsilä Hamworthy Limited and it is governed by British law.

In Poole on 16th June 2025

For and on behalf of  
**WÄRTSILÄ HAMWORTHY LIMITED**

*Tamara de Gruyter*

Tamara de Gruyter (Jun 19, 2025 09:52 GMT+2)

Tamara de Gruyter  
Member of the Board

*Fraser Scott*

Fraser Scott (Jun 17, 2025 12:48 GMT+1)

Fraser Scott  
Member of the Board



**Minutes of  
Ordinary Annual General Meeting of Shareholders 2024  
in Wärtsilä Moss AS**

The Annual General Meeting of Shareholders in Wärtsilä Moss AS for the financial year 2024 was held on Teams on 30 June 2025.

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 2024**

- a) The statutory accounts and allocation of profit were approved.
- b) The meeting decided that the annual profit, NOK 11 114 thousand is allocated as follows:

<u>Transferred to other equity</u>	<u>NOK</u>	<u>11 114 thousand</u>
<u>Total</u>	<u>NOK</u>	<u>11 114 thousand</u>

**Item 2 Auditor's fee**

The audit fee paid to PWC AS for the year 2024 was 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, 30 June 2025

\_\_\_\_\_  
Sigurd Jenssen

\_\_\_\_\_  
Anette Bjørnbom



## EQUALITY STATEMENT

### Wärtsilä Moss AS 2024

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

	21	103	2	21
	17 %	83 %	9 %	91 %

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 83 % of our employees are males.

In 2024 we onboarded 17 new employees. Out of these 5 females and 12 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.



## Gender balance

Description of position level/group	Female	Male	Share of female	Total
<b>Total</b>	21	103	17%	124
<b>Level/Group 1</b>	4	30	12%	34
<b>Level/Group 2</b>	7	43	14%	50
<b>Level/Group 3</b>	10	29	26%	39
<b>Level/Group 4</b>	-	1	0%	1
<b>Level/Group 5</b>				

Description of position level/group	Total Cash Benefits				
	Average cash benefits female (NOK)	Average cash benefits male (NOK)	Differences cash benefits (%)	Differences cash benefits (NOK)	Average cash benefits (total)
<b>Total</b>	2 769 218	3 976 708	69,60 %	-1 207 490	3 372 963
<b>Level/Group 1</b>	1 246 040	1 290 081	96,60 %	-44 041	1 268 061
<b>Level/Group 2</b>	903 043	1 001 983	90,10 %	-98 940	952 513
<b>Level/Group 3</b>	620 135	1 012 317	61,30 %	-392 182	816 226
<b>Level/Group 4</b>	-	672 327	0,00 %	-672 327	336 164
<b>Level/Group 5</b>					

### 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 fit 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 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 are mostly male applicants to positions with extensive travel activity.



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
2	0	0	0

**Parental leave**

Parental Leave	
Parental leave for women (average number of weeks)	Parental leave for men (average number of weeks)
31	8

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



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 race, ethnic or national origin, colour, gender, family status, sexual orientation, creed, disability, age or political beliefs, or other characteristic protected by law. Wärtsilä fosters equal opportunity, and employees are selected and treated based on 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 include an evaluation of the past, reflection of the present and planning of the future. Development discussions are held once a year (beginning) and check-in discussion are made regularly during the year.

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

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

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

A global employee survey is conducted regularly, and everyone can 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 most of our open positions.



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

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

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

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



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 2024, 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 2024, 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.

### 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 30 June 2025

**PricewaterhouseCoopers AS**

Peter Wallace

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Wallace, Peter William	BANKID	2025-06-30 22:55

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