



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 134 242
Organisasjonsform: Aksjeselskap
Foretaksnavn: MOSS MARITIME AS
Forretningsadresse: Vollsveien 17A
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristin Hobbelstad
Dato for fastsettelse av årsregnskapet: 05.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 16.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1/2	115 711 000	114 975 000
Sum inntekter		115 711 000	114 975 000
Kostnader			
Direkte prosjekt kostnader		21 076 000	27 749 000
Lønnskostnad	3/4/6	73 152 000	72 813 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	540 000	573 000
Annen driftskostnad	2	17 168 000	16 873 000
Sum kostnader		111 936 000	118 008 000
Driftsresultat		3 775 000	-3 033 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	698 000	336 000
Annen renteinntekt		247 000	0
Agio		3 201 000	300 000
Sum finansinntekter		4 146 000	636 000
Rentekostnad til foretak i samme konsern	2	435 000	16 000
Annen rentekostnad		35 000	133 000
Sum finanskostnader		470 000	149 000
Netto finans		3 676 000	487 000
Ordinært resultat før skattekostnad		7 451 000	-2 546 000
Skattekostnad på ordinært resultat	5	1 719 000	-414 000
Ordinært resultat etter skattekostnad		5 732 000	-2 132 000
Årsresultat		5 732 000	-2 132 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	12	5 732 000	-2 132 000
Sum overføringer og disponeringer		5 732 000	-2 132 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Pensjonsmidler	6	30 127 000	29 002 000
Sum immaterielle eiendeler		30 127 000	29 002 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	929 000	1 147 000
Sum varige driftsmidler		929 000	1 147 000
Sum anleggsmidler		31 056 000	30 149 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	23 810 000	25 112 000
Periodiserte driftsinntekter	9/10	8 711 000	11 730 000
Andre fordringer		2 053 000	1 791 000
Konsernfordringer		59 391 000	50 051 000
Sum fordringer		93 965 000	88 684 000
Investeringer			
Fair value on derivate instrument	8	684 000	1 150 000
Sum investeringer		684 000	1 150 000
Bankinnskudd, kontanter og lignende			
Kontanter og bankinnskudd	11	21 079 000	26 690 000
Sum bankinnskudd, kontanter og lignende		21 079 000	26 690 000
Sum omløpsmidler		115 728 000	116 524 000
SUM EIENDELER		146 784 000	146 673 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12/13	40 000 000	40 000 000
Overkurs	12	876 000	876 000
Sum innskutt egenkapital		40 876 000	40 876 000
Opptjent egenkapital			
Valutasikringsfond	8/12	719 000	531 000
Annen egenkapital	12	44 113 000	38 381 000
Sum opptjent egenkapital		44 832 000	38 912 000
Sum egenkapital		85 708 000	79 788 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	5 897 000	6 329 000
Utsatt skatt	5	4 758 000	3 096 000
Sum avsetninger for forpliktelser		10 655 000	9 425 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		10 655 000	9 425 000
Kortsiktig gjeld			
Leverandørgjeld	10	15 678 000	15 108 000
Kortsiktig konserngjeld		0	3 800 000
Annen kortsiktig gjeld	10/14	34 743 000	37 682 000
Fair value of derivative instruments	8	0	870 000
Sum kortsiktig gjeld		50 421 000	57 460 000
Sum gjeld		61 076 000	66 885 000
SUM EGENKAPITAL OG GJELD		146 784 000	146 673 000



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To the General Meeting of Moss Maritime AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 8 March 2023

KPMG AS

Julie Berg

State Authorised Public Accountant

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"By my signature I confirm all dates and content in this document."

Julie Alison Berg

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5999-4-1947387

IP: 62.92.xxx.xxx

2023-03-08 15:48:42 UTC



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Skattedirektoratet

2020 COR100035

Saksbehandler Jan Hoelstad	Deres dato 27.10.2010	Vår dato 05.11.2010
Telefon 22077325	Deres referanse Kristin Hobbestad	Vår referanse 2010/1130717

Moss Maritime as
Postboks 120
1325 LYSAKER

Dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Moss Maritime as, org. nr: 982 134 242

Det vises til deres brev av 27. oktober 2010 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Moss Maritime as.

Bakgrunn:

Moss Maritime as er et ingeniørselskap som utvikler og selger teknologi og ingeniørtjenester innenfor markeder for produksjon av olje og gass. Selskapet er et heleid datterselskap av det børsnoterte italienske selskapet Saipem SpA. Arbeidsspråket i selskapet er engelsk da virksomheten i stor grad skjer mot utenlandske kunder og utenlandsk eier.

Selskapet har derfor behov for å utarbeide årsregnskap og årsberetning på engelsk, mens den norske versjonen kun utarbeides for å tilfredsstille regnskapslovens krav. Nytt i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning anses som liten. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, 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 samsunnsøkonomien 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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av

Postadresse Postboks 9200 Grønland 0134 Oslo skattedirektoratet@skatteetaten.no	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

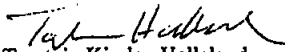
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen den bransje selskapet jobber, antas å måtte beherske og benytte engelsk språk. Selskapet er 100 % eid av utenlandske eiere.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Moss Maritime as dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

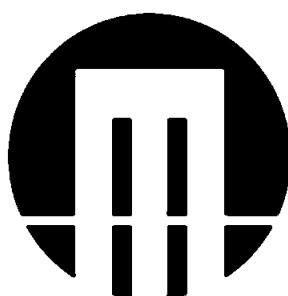
Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

» Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad



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**Annual report
Annual accounts
2022**

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Saipem Classification - General Use



ANNUAL REPORT 2022 FOR MOSS MARITIME AS

Moss Maritime AS, located at Lysaker in Bærum, is in business to develop and sell technology and expertise, mainly to the maritime and energy sector. Moss Maritime portfolio of services and products cover the business areas: Gas technologies, Clean energy solutions, Ocean technology and infrastructures and ECO drilling floaters.

2022 was a year with high activity, significantly impacted by the new energy crisis created by the war in Ukraine. This resulted in the company's core competencies within the field of LNG being highly solicited and a major part of the company's overall turnover and margin in 2022 is coming from this field of business.

According to Moss Maritime's strategic ambitions of actively contributing to the energy transition and of diversification into other sustainable markets, the company has also continued this year its positioning into new areas through technology developments and early services to its clients. This includes the areas of CCS, LH2 transport, floating solar, floating wind and aquaculture/fishfarming.

In 2022 Moss Maritime has participated with engineering services into a significant number of FRSU projects, either modification or conversion projects. In addition, there has also been activities on FLNG and LNG FSU projects. Within the same business line, Gas technologies, Moss Maritime is continuing its engagement in the CCS value chain through participation in several joint industry projects, as well as in the hydrogen value chain through technology development of ship transport and containment solutions.

The Eco drilling floaters business line has been engaged in service engineering related to clients' existing drilling fleet as well as assistance to conversion projects repurposing former drilling units into units for gas development projects

The Ocean technology and infrastructures business line activity in 2022 was dominated by several fish farm studies.

The business line Clean energy solutions has through significant engineering scope achieved further maturity for Moss Maritime's proprietary floating solar technology, and been involved in various studies and activities related to the floating wind segment.

Although the company during 2022 has invested considerable effort in innovation and technology development either internally or in joint effort with the industry, it managed to achieve satisfactory earning with a profit before tax recognized in the income statement of NOK 7.451.000.

In 2023, Moss Maritime will continue along the same strategic guidelines serving the current market needs especially related to Europe's need for gas, while continuing to adapt the company's product and service portfolio to the evolving market scenario driven by the energy transition. This strategy also includes continued diversification into sustainable aquaculture business. This will require continued efforts and investments in innovation and technology development in all the strategically defined future areas of business for Moss Maritime.

The total business volume in 2023 is planned to be maintained at the same level as in 2022.

The company's liquid assets have decreased by an amount of NOK 5.611.000 during 2022 and amounted as of 31.12.2022 NOK 21.079.000. This decrease is mainly due to an increase in funds placed into the group's cashpooling arrangement which the company is being a part of. These funds are in the Balance sheets classified as Short-term receivables group companies and amounted by year end NOK 59.391.000. Further, the company has paid a group contribution granted in a previous year in the amount of NOK 3.800.000.



As the net gain of the year fully was transferred to equity, the equity increased with a corresponding increase of equity ratio which amounted by year end to 58 per cent. Given the activity level in the company, the equity situation is considered to be very strong.

The company is affected by exchange rate fluctuations, particularly against USD and EUR. The result is dependent on the USD and EUR exchange rate, as income from some of the contracts towards clients are received in these currencies. To reduce this exchange rate risk, the company has future-hedged the contract values of the ongoing major projects with income in foreign currencies.

The board considers the interest risk to be limited as the company does not have any interest-bearing funding.

The company has a credit risk against some customers and the management considers in each specific case the need to secure the contract against such risk. If needed, various guarantees have been used or furnished on behalf of the client or request for prepayments by the clients to hedge the potential credit risk.

The liquidity risk is considered to be limited.

The Board is of the opinion that the company follows routines which are neutral with regards to gender and has not found it necessary to implement special efforts in order to promote equality between the sexes.

All employees below 70 years of age are permanently employed. The number of employees at the end of the year is 53, of which 15 are women and 38 men. 2 women and 3 men worked part time for the company in 2022. The part time work for these 6 positions has been a consequence of the employees own wish for reduced working hours related to age, family/work balance or other commitments.

In 2022, 2 men were on parental leave for a total of 19 weeks and 3 women for a total of 57 weeks.

Moss Maritime works continuously for equal rights and non-discrimination. The practice is supported by Moss Maritime Code of Ethics, Moss Maritime's Personnel manual and Policies. These guidelines are reviewed by HR, QA manager and CEO annually. No cases of violation of equality and discrimination have been reported to the working environment committee (AMU) during 2022.

The Board considers the working environment to be good. The number of days of absence due to illness was at the same level as in 2021 and amounted 262 working days during the year which is equivalent to a percentage of 2. The absence due to child care or illness decreased compared to 2021 and counted 85 days. No injuries and accidents at the working place have been reported during the year.

The company has a limited environmental footprint, but still the focus is to further limit these through various means such as for example recycling. Starting from 2021 the company acquired a certificate with a guarantee of green origin of the company electrical consumption.

The Board confirms that the assumption of a going concern is in place and that the annual accounts are presented under this assumption. It is the opinion of the Board that the presented profit and loss accounts, balance sheet and cash flow statement including notes to the accounts give full and complete information about the operation of the company and the financial position of the company at the end of the year.



The Chief Executive Officer and the Board members are covered by the group's Directors' and Officers' Liability insurance which covers personal civil liability in the performance of the officers' functions and duties when these are discharged in the companies of the group.

There have been no events after the end of the financial year which are important to judge the company's result and financial position.

Lysaker, March 7, 2023
**Federico
Mazzanti**
Digitally signed by Federico Mazzanti
DN: cn=Federico Mazzanti, o=MOSS
MARITIME, ou=Chairman of the Board,
email=federico.mazzanti@saipem.com,
c=NO
Date: 2023.03.08 10:33:11 +01'00'

Federico Mazzanti
Chairman of the Board

Alexander Løkkevik
Member of the Board

Ida Husem
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Ida Husem
Managing Director/
Member of the Board

**Kristin
Hobbelstad**
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Maritime, ou=MOSS Maritime,
email=kristin.hobbelstad@mosswww.c
om, c=NO
Date: 2023.03.08 12:35:21 +01'00'

Kristin Hobbelstad
Member of the Board



(Amounts in NOK 1 000)	Note	2022	2021
Operating income	1/2	115 711	114 975
Direct project expenses		-21 076	-27 749
Payroll expenses	3/4/6	-73 152	-72 813
Other operating expenses	2	-17 168	-16 873
Depreciation expenses	7	-540	-573
Operating expenses		-111 936	-118 008
Operating profit (loss)		3 775	-3 033
Interest income from group companies	2	698	336
Other interest income		247	0
Foreign currency gain		3 201	300
Interest expenses from group companies	2	-435	-16
Other interest expenses		-35	-133
Net financial items		3 676	487
Profit (loss) before tax		7 451	-2 546
Tax	5	-1 719	414
Net profit (loss) of the year		5 732	-2 132
Disposals			
Transfer to (from) other equity	12	5 732	-2 132
Total disposals		5 732	-2 132

Annual Report 2022
Moss Maritime AS

Saipem Classification - General Use




(Amounts in NOK 1 000)

	Note	2022	2021
ASSETS			
Pension funds	6	30 127	29 002
Tangible fixed assets	7	929	1 147
Total fixed assets		31 056	30 149
Fair value on derivative instruments	8	684	1 150
Other current receivables		2 053	1 791
Accrued income	9/10	8 711	11 730
Accounts receivable	10	23 810	25 112
Short-term receivables group companies		59 391	50 051
Cash and bank deposits	11	21 079	26 690
Total current assets		115 728	116 524
SUM TOTAL ASSETS		146 784	146 673
EQUITY AND LIABILITIES			
Share capital	12/13	40 000	40 000
Share premium	12	876	876
Cash flow hedge reserve	8/12	719	531
Other equity	12	44 113	38 381
Total equity		85 708	79 788
Deferred tax	5	4 758	3 096
Pension liabilities	6	5 897	6 329
Provisions		10 655	9 425
Group contribution		0	3 800
Fair value of derivative instruments	8	0	870
Trade creditors	10	15 678	15 108
Other current liabilities	10/14	34 743	37 682
Total current liabilities		50 421	57 460
TOTAL EQUITY AND LIABILITIES		146 784	146 673

Lysaker, March 7, 2023

Federico Mazzanti
Chairman of the Board


Alexander Løkkevik
Member of the Board

Ida Husem
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Ida Husem
Managing Director/
Member of the Board
Kristin Hobbelstad
Kristin Hobbelstad
Member of the Board

Digitally signed by Federico Mazzanti
DN: cn=Federico Mazzanti, ou=MOSS
MARITIME, ou=Chairman of the Board,
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(Amounts in NOK 1 000)

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		7 451	-2 546
Tax payable	5	-57	-132
Ordinary depreciation	7	540	573
Change in short- term receivable group		-9 340	3 549
Change in accounts receivable and accrued income		4 321	-7 360
Change in fair value on derivative instruments	8	-404	644
Change in trade creditors		570	2 322
Other		-3 200	16 246
Net cash Used (provided) from operating activities		-119	13 296
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	7	-323	-204
Net cash used in investing activities		-323	-204
CASH FLOWS FROM FINANCING ACTIVITIES			
Change in long-term debt		-432	-432
Change in long-term receivable		-1 125	-1 807
Paid group contribution		-3 800	0
Change in hedging reserve	8	188	894
Net cash used in financing activities		-5 169	-1 345
Net change in cash and cash equivalents		-5 611	11 747
Cash and cash equivalents at beginning of period		26 690	14 943
CASH AND CASH EQUIVALENTS AT END OF PERIOD	11	21 079	26 690

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(Unless otherwise stated, the amounts are expressed in NOK 1 000)

The annual accounts comprise the income statement, balance sheet and notes and are prepared in accordance with the Companies Act, Accounting Act and generally accepted accounting practice. The annual accounts are based on fundamental principles, and the classification of assets and liabilities follows the definitions in the Accounting Act.

Operating income

Revenues from the sale of services are recognized in time with the performance. Work related to fixed contracts is measured according to the Percentage of completion method. The stage of completion is measured as accrued man-hour cost in relation to total estimated man-hour cost. The stage of completion is continuously considered. Income related to major external expenses included in the scope not measurable with regards to stage of completion, is recognized in accordance with expenses booked.

Estimated losses on contracts are recognized in the income statement in its entirety in the period when it has been identified.

Research and development costs

Research and development costs are charged as an expense when incurred.

Exchange rate differences/ Derivatives

Revenues and costs associated with transactions in currencies other than the company's functional currency NOK, are translated into the functional currency by applying the exchange rate at the date of the transaction. Monetary assets and liabilities in currencies other than the functional currency are converted by applying the year-end exchange rate.

Realised agio/ disagio are shown as financial items.

Hedge instruments are considered at fair value and are recognized in the income statement not until the period when the hedged item affects the profit and loss accounts.

Tax

Tax in the income statement comprises both the period's tax payable and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences that exist between accounting and tax values, as well as loss carried forward for tax purposes at the end of the financial year. Tax-increasing and tax-decreasing temporary differences that reverse or may reverse during the same period are counterbalanced and recognised net.

The entry of deferred tax asset in the balance sheet is based on an expectation of future taxable profit from operating activities.

Classification and valuation of balance sheet items

Current assets and current liabilities comprise items that mature within one year of the balance sheet date as well as items that relate to the circular flow of goods. Other items are classified as long term assets/liabilities.

Current assets are valued at the lowest of original cost and real value. Current liabilities are recognised in the balance sheet at nominal amounts at the date of establishment.

Property, plant and equipment are valued at original cost, but they are written down to real value if the value decrease is not deemed to be temporary. Long-term liabilities are entered at their nominal value at the date of establishment.

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Receivables

Accounts receivables and other receivables are entered in the balance sheet at face value minus provisions for bad debts. Provisions for bad debts are made based on individual valuations of the single receivables.

Property, plant and equipment

Property, plant and equipment are recognised based on historical cost price and depreciated straight-line over their expected financial life.

Ordinary depreciations are calculated according to the following rates:

EDP equipment and software	20-30%
Office equipment	20-30%
Fixtures and fittings	10-20%

Leased tangible fixed assets is booked in the balance sheet if the leasing contract is considered to be financial.

Intellectual property

Intellectual property is recognised based on historical cost price and depreciated straight-line over its expected economic life.

Pension funds/ -liabilities

The company offers to its employees employed after March 1, 2011 a defined contribution pension scheme and to employees employed prior to this date a defined benefit pension scheme.

The defined benefit pension scheme is calculated annually by an actuary. The pension obligations and pension expenses are calculated using a straight-line earnings model which calculates the cost for the year of the employees' pension entitlements earned during the period. The pension obligation is calculated as the present value of the defined benefit obligation on the balance sheet date minus the fair value of the scheme's assets adjusted for any gains or losses and costs relating to previous periods' pension earnings.

The defined benefit obligation is calculated by an independent actuary and is measured as the present value of the estimated pension payments. Costs connected with providing the pension benefits is charged as an expense so that the regular costs are spread over the employees' expected period of service. The discount rate, expected return on pension assets, wage adjustments, regulation of the National Insurance basic amount and personnel turnover are stipulated on the balance sheet date.

Net pension expense is classified as Payroll expenses. The cumulative effect of changes in estimates, changes in assumptions and deviations from the actuarial assumptions (estimate deviations) below 10% of the greater of pension liabilities and pension assets at the beginning of the year, is not recognized in the income statement. When the cumulative effect is over 10%, the excess expenses will be recognized over the remaining anticipated average contribution time.

The costs for the defined contribution pension scheme are classified as Payroll, and are charged as an expense when incurred.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Cash and cash equivalents include cash and bank deposits and eventually other, short-term liquid deposits which immediately and with an immaterial exchange risk can be converted to well-known cash amounts with a due date within three months from the date of obtaining.



Turnover by geographic area

	<u>2022</u>	<u>2021</u>
Norway	43 226	68 530
Europe	15 321	4 182
America	7 834	1 298
Africa	1 358	3 890
Asia	38 178	37 075
Oceania	9 794	0
TOTAL	<u><u>115 711</u></u>	<u><u>114 975</u></u>

Engineering services sold

	<u>2022</u>	<u>2021</u>
Saipem SpA	5 282	1 491
Subsidiaries of Saipem SpA		
Saipem SA	16	4
Saipem Drilling Norway AS	1 309	752
Saipem America Inc.	205	0
Sofresid SA Engineering	68	0
TOTAL	<u><u>6 880</u></u>	<u><u>2 247</u></u>

Administrative and engineering services purchased

Saipem SpA	-3 600	-3 993
Saipem Limited UK	-11	0
Sofresid Engineering SA	-6 488	-8 155
TOTAL	<u><u>-10 099</u></u>	<u><u>-12 148</u></u>

Financial income

Saipem Finance International B.V	<u><u>698</u></u>	<u><u>336</u></u>
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Financial expenses

Saipem Finance International B.V	<u><u>-435</u></u>	<u><u>-16</u></u>
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Cost of employees

	<u>2022</u>	<u>2021</u>
Salaries	55 360	56 024
Social security tax	7 939	7 892
Pension cost	8 364	7 600
Other payments	1 489	1 297
TOTAL	<u><u>73 152</u></u>	<u><u>72 813</u></u>
NUMBER OF EMPLOYED MAN-LABOUR YEARS DURING THE YEAR	<u><u>56</u></u>	<u><u>59</u></u>



Payments to Chief Executive Officer and board of directors

	<u>Salary</u>	<u>Pension premium</u>	<u>Other benefits</u>
<u>Chief Executive Officer</u>			
Ida Husem	1 807	419	108

The Chief Executive Officer has an agreement of redundancy payment in an amount equal to 6 months salary payment.

The company has a bonus scheme for its employees in accordance with the group policy, based on achievement of objectives and performance. The Chief Executive Officer is included in this scheme.

The Chief Executive Officer is part of the Saipem group's Stock Grant Plan 2016-2018 and the Stock Grant Plan 2019-2021 which both provides for the assignment of free ordinary shares in Saipem SpA upon the achievement of a business objective measured in a three-year period and a performance objective linked to performance of the Saipem share in the three-year term of reference. The company has made a provision for estimated cost related to this plan.

No loans/guarantees are given to the Chief Executive Officer, Chairman of the Board or to other related persons.

No single loans/guarantees which amount to more than 5% of the company's equity are given.

Payments to the auditor

In the accounts of 2022 the fees to the auditor KPMG amounted NOK 80.000 (excl. VAT) for the audit regulated by the law.

Basis for the tax expense and the tax payable

	<u>2022</u>	<u>2021</u>
Profit before tax	7 451	-2 546
Net Other permanent differences	101	64
BASIS FOR TAX EXPENSE IN INCOME STATEMENT	7 552	-2 482
Changes in temporary differences	-1 427	-2 723
Utilization of losses carried forward	-6 125	0
BASIS FOR TAX PAYABLE IN INCOME STATEMENT	0	-5 205
FISCAL LOSS	0	-5 205
Fiscal losses to be carried forward	0	5 205
BASIS FOR TAXABLE PAYABLE IN BALANCE SHEET	0	0



Distribution of income tax

	2022	2021
Taxes payable (22%)	0	0
Withholding tax paid in other countries	57	132
Changes in deferred tax temporary differences	314	599
Changes in deferred tax losses carried forward	1 348	-1 145
	<u>1 719</u>	<u>-414</u>
TAX (- Income/ + Expense)	<u>1 719</u>	<u>-414</u>
TAXES PAYABLE IN THE BALANCE SHEET	<u>0</u>	<u>0</u>

Deferred tax/ Temporary differences

	2022	2021	Change
Fixed assets	-5 359	-6 521	-1 162
Gain and loss account	2 820	3 525	705
Pensions	28 855	27 298	-1 557
Other differences	-2 334	-1 746	588
TEMPORARY DIFFERENCES	23 982	22 556	-1 426
Tax losses carried forward	-2 357	-8 482	-6 125
BASIS FOR THE CALCULATION OF DEFERRED TAX	<u>21 625</u>	<u>14 074</u>	<u>-7 551</u>
DEFERRED TAX IN THE BALANCE SHEET (- assets/ + liabilities)	<u>4 758</u>	<u>3 096</u>	<u>1 661</u>

Deferred tax and deferred tax asset as at 31.12.2022 were calculated at a tax rate of 22%.

Moss Maritime AS has a group occupational pension scheme for its employees via DNB Livsforsikring AS.

Upon March 1, 2011 the benefit obligation scheme was closed for new employees and continued for existing employees only. Employees engaged subsequent to this date become a part of the defined-contribution pension scheme.

In total the benefit obligation scheme comprises 24 active employees and 53 pensioners and the defined-contribution pension scheme comprises 33 employees as per December 31, 2021.

In addition to the pension liabilities covered by the insurance schemes, the company has unfunded pension obligations that cannot be covered by the funds in the group schemes. These obligations concern a total of 6 pensioners with either agreements with a supplementary pension based on salaries exceeding 12G or pensioners without a full earning period in the ordinary scheme.

The calculation of the prospective pensions is based on the following assumptions:

	2022	2021
Discount rate	3,0 %	1,9 %
Expected return on plan assets	4,7 %	3,1 %
Expected long term salary increase	3,5 %	2,8 %
Expected long term G-increase	3,3 %	2,5 %
Expected long term pension escalation	1,5 %	0,0 %
Withdrawal rate before retirement age - after 40 years	3,0 %	2,5 %
Withdrawal rate before retirement age - before 40 years	5,0 %	5,0 %

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Periodic pension cost

	2022	2021
Net present value of periodical increase of the obligation	2 789	2 840
Interest cost	2 533	2 201
Expected return on the plan assets	-3 966	-3 353
Net amortization	2 109	1 874
Administrative expenses	1 186	924
Accrued social security tax	358	368
Direct cost defined-contribution pension scheme	2 413	2 031
Other pension expenses	942	715
NET PERIODIC PENSION COST	8 364	7 600

Plan assets and benefit obligations - secured plan

	2022	2021
Estimated obligation benefit	136 141	131 093
Estimated fair value of plan assets	130 233	128 517
Estimated net obligation benefit	-5 908	-2 576
Unrecognized loss	36 868	31 941
Calculated social security tax	-833	-363
NET BENEFIT ASSET IN BALANCE SHEET	30 127	29 002

Plan assets and benefit obligations - unsecured plan

	2022	2021
Estimated obligation benefit	4 678	5 345
Estimated fair value of plan assets	0	0
Estimated net obligation benefit	-4 678	-5 345
Unrecognized gain	-560	-230
Calculated social security tax	-659	-754
NET BENEFIT OBLIGATION IN BALANCE SHEET	-5 897	-6 329



Annual rent of property, plant and equipment

	Rental period	Annual rent
Office machines and computer equipment	Till 31.12.2022	9
Offices, store room and parking places	Till 31.12.2024	5 965

Booked value of property, plant and equipment

	Furniture and equipment
Cost value 31.12.2021	9 993
Capital expenditure 2022	323
Disposal 2022	-699
Cost value 31.12.2022	9 617
Accumulated depreciation 31.12.2021	-8 846
Accumulated depreciation disposal	698
Ordinary depreciation 2022	-540
BOOK VALUE 31.12.2022	929

The fair value of the forward exchange contracts is determined using the forward exchange rate at the ending of the reporting period.

The fair value for all contracts is confirmed by the financial institution with which the company has entered into the contracts.

At 31.12.2022 the company held 7 forward exchange contracts as hedges of expected cash flow from customers for the licence contract for the drill semi and for two major engineering projects. The forward currency contracts are being used to hedge the foreign currency risk of the expected cash flow. The terms of the contracts are as follows:



Forward/future contracts

Forward contracts to hedge cash flow from contracts				
Currency	Amount	Maturity date	Exchange rate	Fair value TNOK
USD	315 000	24.05.2023	10,62698	258
USD	240 000	26.07.2023	10,60248	194
USD	180 000	25.10.2022	10,56147	143
USD	115 000	31.01.2024	10,53567	89
Total USD 850 000				
Fair value asset				684

Change in equity related to cash flow hedges

The following amounts have been added and removed from equity during the period related to the cash flow hedges:

	Cash flow hedge reserve
Cash flow hedge reserve 31.12.2021	531
Change in fair value of forward contracts	-684
Reclassified from equity to profit and loss	872
CASH FLOW HEDGE RESERVE 31.12.2022	719

	2022	2021
Performed engineering work not yet invoiced	8 711	11 730

Companies within the group	2022	2021
Accounts receivables	2 140	1 457
Accrued income	2 846	477
Trade creditors	4 673	3 131
Accrued expenses	2 261	6 890

The liquid assets to cover the payment of the employee's taxes is kept at a separate bank account. As per 31.12.2022 the balance of that bank account amounts to NOK 3,6 mill.

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Change in equity

	Share- capital	Share premium	Cash flow hedge reserve	Other equity	Total
EQUITY AS PER 31.12.2021	40 000	876	531	38 381	79 788
Net profit of the year	0	0	0	5 732	5 732
Changes in cash flow hedge reserve	0	0	188	0	188
EQUITY AS PER 31.12.2022	40 000	876	719	44 113	85 708

The company's only owner is Saipem International BV, which holds 2 mill. shares with the face value of NOK 20.

The bylaws state that every share has one vote.

	2022	2021
Social security tax and employee's tax	5 984	5 443
Accrued operating cost	12 830	18 314
Deferred revenue	15 780	11 805
VAT	0	1 114
Accrued financial cost	0	7
Other current liabilities	149	999
TOTAL	34 743	37 682