



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristin Hobbelstad  
Dato for fastsettelse av årsregnskapet: 22.04.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1/2	114 975 000	101 288 000
<b>Sum inntekter</b>		<b>114 975 000</b>	<b>101 288 000</b>
<b>Kostnader</b>			
Direkte prosjekt kostnader		27 749 000	19 036 000
Lønnskostnad	3/4/12	72 813 000	67 834 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	573 000	600 000
Andre driftskostnader	2	16 873 000	16 295 000
<b>Sum kostnader</b>		<b>118 008 000</b>	<b>103 765 000</b>
<b>Driftsresultat</b>		<b>-3 033 000</b>	<b>-2 477 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	336 000	111 000
Annen renteinntekt		0	47 000
Agio		300 000	281 000
<b>Sum finansinntekter</b>		<b>636 000</b>	<b>439 000</b>
Rentekostnad til foretak i samme konsern	2	16 000	75 000
Annen rentekostnad		133 000	15 000
disagio			0
<b>Sum finanskostnader</b>		<b>149 000</b>	<b>90 000</b>
<b>Netto finans</b>		<b>487 000</b>	<b>349 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 546 000</b>	<b>-2 128 000</b>
Skattekostnad på ordinært resultat	9	-414 000	-386 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 132 000</b>	<b>-1 742 000</b>
<b>Årsresultat</b>		<b>-2 132 000</b>	<b>-1 742 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	11	-2 132 000	-1 742 000
<b>Sum overføringer og disponeringer</b>		<b>-2 132 000</b>	<b>-1 742 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
---------------------	-------------	-------------	-------------

---



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Pensjonsmidler	12	29 002 000	27 195 000
<b>Sum immaterielle eiendeler</b>		<b>29 002 000</b>	<b>27 195 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	1 147 000	1 516 000
<b>Sum varige driftsmidler</b>		<b>1 147 000</b>	<b>1 516 000</b>
<b>Sum anleggsmidler</b>		<b>30 149 000</b>	<b>28 711 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	8	25 112 000	20 838 000
periodiserte driftsinntekter	6,8	11 730 000	8 644 000
Andre fordringer		1 791 000	2 695 000
Konsernfordringer		50 051 000	53 600 000
<b>Sum fordringer</b>		<b>88 684 000</b>	<b>85 777 000</b>
<b>Investeringer</b>			
Fair Value på derivat instrument	10	1 150 000	924 000
<b>Sum investeringer</b>		<b>1 150 000</b>	<b>924 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Kontanter og bankinnskudd	13	26 690 000	14 943 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>26 690 000</b>	<b>14 943 000</b>
<b>Sum omløpsmidler</b>		<b>116 524 000</b>	<b>101 644 000</b>
<b>SUM EIENDELER</b>		<b>146 673 000</b>	<b>130 355 000</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	11,14	40 000 000	40 000 000
Overkurs	11	876 000	876 000
<b>Sum innskutt egenkapital</b>		<b>40 876 000</b>	<b>40 876 000</b>
<b>Opptjent egenkapital</b>			
Valutasikringsfond	10/11	531 000	-363 000
Annen egenkapital	11	38 381 000	40 513 000
<b>Sum opptjent egenkapital</b>		<b>38 912 000</b>	<b>40 150 000</b>
<b>Sum egenkapital</b>		<b>79 788 000</b>	<b>81 026 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	12	6 329 000	6 761 000
Utsatt skatt	9	3 096 000	3 642 000
<b>Sum avsetninger for forpliktelser</b>		<b>9 425 000</b>	<b>10 403 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>9 425 000</b>	<b>10 403 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	15 108 000	12 786 000
Kortsiktig konserngjeld		3 800 000	3 800 000
Annen kortsiktig gjeld	7/8	37 682 000	22 341 000
Fair value of derivative instruments	10	870 000	0
<b>Sum kortsiktig gjeld</b>		<b>57 460 000</b>	<b>38 927 000</b>
<b>Sum gjeld</b>		<b>66 885 000</b>	<b>49 330 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>146 673 000</b>	<b>130 356 000</b>



2020 COR100035



**Skattedirektoratet**

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
--	--	--



regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

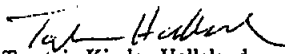
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen den bransje selskapet jobber, antas å måtte beherske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

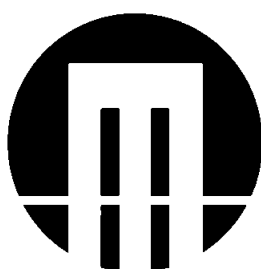
Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

» Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad



**X**SIGHT | **mossmaritime**  
BY SAIPEN

**Annual report  
Annual accounts  
2021**

Moss Maritime AS, Vollsveien 17A P.O.Box 120 N-1325 Lysaker Tel +47 67 52 62 50 [www.mossmaritime.com](http://www.mossmaritime.com) Org.no 982 134 242



## ANNUAL REPORT 2021 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 the 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.

Under the circumstances of a continued pandemic, the company managed through 2021 to keep a good level of activity across all business areas, both new and traditional.

According to our strategic ambitions of actively contributing to the energy transition and of diversification into other sustainable markets, we are progressing according to plan with increasing revenues being generated under the Clean Energy solution business line including both floating wind and floating solar projects. We have also had a significant activity under the Ocean Technology & Infrastructures business line including both aquaculture, FPSO and infrastructures projects.

Our largest activity in 2021 comes from the Gas technology business line, where we have a continued demand for our engineering services in conversion projects mostly related to FSRUs, but also related to FLNG and other type of terminals. Under the same line we are continuing our engagement in the CCS value chain through participation in several joint industry projects, as well as in the hydrogen value chain through technology development.

The Eco drilling floaters business line has had a steady stream of service engineering to clients' existing fleet. Furthermore, we have started one significant new conceptual development project for client.

Also according to plan, the financial results in 2021 have largely been invested in innovation and technology development either internally or in joint efforts with the industry, in order to achieve our objectives on a medium and/or long term in all areas mentioned above.

This has resulted in a loss before tax recognized in the income statement amounting to NOK 2.546.000.

In 2022, Moss Maritime will continue along the same strategic guidelines adapting our product and service portfolio to the current changing market scenario driven by the energy transition. This will require continued efforts and investments in innovation and technology development in all our strategically defined future areas of business.

We are planning to grow the total business volume in the new areas, while keeping our activity level within the LNG sector. The first includes activities related to themes such as renewables, H2 and CO2, and aquaculture. Regarding our traditional oil & gas activities, focus will be on the potential decarbonisation aspects as far as relevant.

The company's liquid assets have increased by an amount of NOK 11.747.000 during 2021 and amounted as of 31.12.2021 NOK 26.690.000. Further, the company has during the year had a reduction of NOK 3.547.000 in funds placed into the 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 50.051.000.

Due to the loss recognized in 2021, the net equity decreased with a corresponding reduction of equity ratio which amounted by year end to 54 per cent. Given the activity level in the company, the equity situation is still 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 drilling semi licence and 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 59, of which 15 are women and 44 men. 1 woman and 5 men worked part time for the company in 2021. 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 2021, 1 man was on parental leave for 4 weeks and 1 woman for 18 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 2021.

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 2020 and amounted 273 working days during the year which is equivalent to a percentage of 2. The absence due to child care or illness decreased with 29% compared to 2020 and counted 124 days, and is higher compared to previous years prior to the Corona pandemic. 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 2, 2022

**Federico  
Mazzanti**

Digitally signed by Federico Mazzanti  
DN: cn=Federico Mazzanti, o=MOSS  
MARITIME, ou=Chairman of the Board,  
email=Federico.mazzanti@mosswc.com,  
c=NO  
Date: 2022.03.02 20:10:04 +0100

Federico Mazzanti  
Chairman of the Board

Alexander Løkkevik  
Member of the Board

Ida Husem  
2022.03.02  
15:09:57  
+01'00'

Ida Husem  
Managing Director/  
Member of the Board  
Kristin

Digitally signed by Kristin Hobbestad  
DN: cn=Kristin Hobbestad, o=Moss  
Maritime, ou=Moss Maritime,  
email=kristin.hobbestad@mosswc.com,  
c=NO  
Date: 2022.03.02 15:01:08 +0100

Hobbestad

Kristin Hobbestad  
Member of the Board



(Amounts in NOK 1 000 )	Note	2021	2020
<b>Operating income</b>	1/2	<b>114 975</b>	<b>101 288</b>
Direct project expenses		-27 749	-19 036
Payroll expenses	3/4/12	-72 813	-67 834
Other operating expenses	2	-16 873	-16 294
Losses on account receivables		0	0
Depreciation expenses	5	-573	-600
<b>Operating expenses</b>		<b>-118 008</b>	<b>-103 765</b>
<b>Operating loss</b>		<b>-3 033</b>	<b>-2 477</b>
Interest income from group companies	2	336	111
Other interest income		0	47
Foreign currency gain		300	281
Interest expenses from group companies	2	-16	-75
Other interest expenses		-133	-15
<b>Net financial items</b>		<b>487</b>	<b>349</b>
<b>Loss before tax</b>		<b>-2 546</b>	<b>-2 128</b>
Tax	9	414	386
<b>Net loss of the year</b>		<b>-2 132</b>	<b>-1 742</b>
<b>Disposals</b>			
Transfer from other equity	11	-2 132	-1 742
<b>Total disposals</b>		<b>-2 132</b>	<b>-1 742</b>



(Amounts in NOK 1 000)

	Note	2021	2020
<b>ASSETS</b>			
Pension funds	12	29 002	27 195
Tangible fixed assets	5	1 147	1 516
<b>Total fixed assets</b>		<b>30 149</b>	<b>28 711</b>
Fair value on derivative instruments	10	1 150	924
Other current receivables		1 791	2 695
Accrued income	6/8	11 730	8 644
Accounts receivable	8	25 112	20 838
Short-term receivables group companies		50 051	53 600
Cash and bank deposits	13	26 690	14 943
<b>Total current assets</b>		<b>116 524</b>	<b>101 645</b>
<b>SUM TOTAL ASSETS</b>		<b>146 673</b>	<b>130 356</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	11/14	40 000	40 000
Share premium	11	876	876
Cash flow hedge reserve	10/11	531	-363
Other equity	11	38 381	40 513
<b>Total equity</b>		<b>79 788</b>	<b>81 026</b>
Deferred tax	9	3 096	3 642
Pension liabilities	12	6 329	6 761
<b>Provisions</b>		<b>9 425</b>	<b>10 403</b>
Group contribution		3 800	3 800
Fair value of derivative instruments	10	870	0
Trade creditors	8	15 108	12 786
Other current liabilities	7/8	37 682	22 341
<b>Total current liabilities</b>		<b>57 460</b>	<b>38 927</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>146 673</b>	<b>130 356</b>

Lysaker, March 2, 2022  
**Federico Mazzanti**  
Digitally signed by Federico Mazzanti  
 DN: cn=Federico Mazzanti, ou=MOSS  
 MARITIME, postal=Chairman of the Board,  
 email=federico.mazzanti@ipaipem.com,  
 c=NO  
 Date: 2022.03.02 20:10:37 +01'00'

**Federico Mazzanti**  
 Chairman of the Board

**Alexander Løkkevik**  
 Member of the Board

Ida Husem  
 2022.03.02  
 15:11:00 +01'00'

**Ida Husem**  
 Managing Director/  
 Member of the Board

Kristin  
 Hobbelstad  
Digitally signed by Kristin Hobbelstad  
 DN: cn=Kristin Hobbelstad, ou=MOSS  
 MARITIME, postal=Member of the Board,  
 email=kristin.hobbelstad@ipaipem.com,  
 c=NO  
 Date: 2022.03.02 15:01:41 +01'00'  
**Kristin Hobbelstad**  
 Member of the Board



(Amounts in NOK 1 000)	Note	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		-2 546	-2 128
Tax payable	9	-132	-92
Ordinary depreciation	5	573	600
Change in short- term receivable group		3 549	-14 441
Change in accounts receivable and accrued income		-7 360	13 995
Change in fair value on derivative instruments	10	644	1 194
Change in trade creditors		2 322	1 003
Other		16 246	-1 182
<b>Net cash provided (used) from operating activities</b>		<b>13 296</b>	<b>-1 051</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	5	-204	-88
<b>Net cash used in investing activities</b>		<b>-204</b>	<b>-88</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Change in long-term debt		-432	-395
Change in long-term receivable		-1 807	-878
Change in hedging reserve	10	894	-505
<b>Net cash used in financing activities</b>		<b>-1 345</b>	<b>-1 779</b>
Net change in cash and cash equivalents		11 747	-2 917
Cash and cash equivalents at beginning of period		14 943	17 860
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	13	<b>26 690</b>	<b>14 943</b>



(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.

#### **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 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.

#### **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.

#### **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.

#### **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.



## **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.

## **Research and development costs**

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

## **Pension 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.

## **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. Deferred tax on added values in connection with acquisitions of subsidiaries is not counterbalanced.

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

## **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>2021</u>	<u>2020</u>
Norway	68 530	43 221
Europe	4 182	2 897
America	1 298	7 143
Africa	3 890	1 200
Asia	37 075	46 827
TOTAL	<u>114 975</u>	<u>101 288</u>

## Engineering services sold

	<u>2021</u>	<u>2020</u>
Saipem SpA	1 491	1 417
Subsidiaries of Saipem SpA		
Saipem SA	4	132
Saipem Drilling Norway AS	752	0
Saipem Limited	0	54
TOTAL	<u>2 247</u>	<u>1 603</u>

## Administrative and engineering services purchased

Saipem SpA	-3 993	-4 644
Sofresid Engineering SA	-8 155	-1 966
TOTAL	<u>-12 148</u>	<u>-6 610</u>

## Financial income

Saipem Finance International B.V	336	111
TOTAL	<u>336</u>	<u>111</u>

## Financial expenses

Saipem Finance International B.V	-16	-75
TOTAL	<u>-16</u>	<u>-75</u>

## Cost of employees

	<u>2021</u>	<u>2020</u>
Salaries	56 024	51 999
Social security tax	7 892	6 904
Pension cost	7 600	6 857
Other payments	1 297	2 074
TOTAL	<u>72 813</u>	<u>67 834</u>
NUMBER OF EMPLOYED MAN-LABOUR YEARS DURING THE YEAR	<u>59</u>	<u>57</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	2 244	390	360

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. In 2021, the Chief Executive Officer was under this program assigned 12.543 shares in Saipem SpA. The share value at the assignment date was €1,9998 per share. The taxable benefit related to this assignment is included under Other benefits above.

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 2021 the fees to the auditor KPMG amounted respectively NOK 108.000 and NOK 6.200 (excl. VAT) for the audit regulated by the law and for additional services related to the attestation of Skattefunn reports.

## **Annual rent of property, plant and equipment**

	<u>Rental period</u>	<u>Annual rent</u>
Office machines and computer equipment	Till 11.12.2021	21
Offices, store room and parking places	Till 31.12.2024	5 713

## **Booked value of property, plant and equipment**

	<u>Furniture and equipment</u>
Cost value 31.12.2020	10 156
Capital expenditure 2021	204
Disposal 2021	-367
Cost value 31.12.2021	9 993
Accumulated depreciation 31.12.2020	-8 640
Accumulated depreciation disposal	367
Ordinary depreciation 2021	-573
BOOK VALUE 31.12.2021	1 147

Annual Report 2021  
Moss Maritime AS



	<u>2021</u>	<u>2020</u>
Performed engineering work not yet invoiced	<u>11 730</u>	<u>8 644</u>

	<u>2021</u>	<u>2020</u>
Social security tax and employee's tax	5 443	4 816
Accrued operating cost	18 314	14 229
Deferred revenue	11 805	2 489
VAT	1 114	657
Accrued financial cost	7	11
Other current liabilities	<u>999</u>	<u>139</u>
TOTAL	<u>37 682</u>	<u>22 341</u>

	<u>2021</u>	<u>2020</u>
<b>Companies within the group</b>		
Accounts receivables	1 457	32
Accrued income	477	206
Trade creditors	3 131	-
Accrued expenses	6 890	5 829

	<u>2021</u>	<u>2020</u>
<b>Basis for the tax expense and the tax payable</b>		
Profit before tax	-2 546	-2 128
Net Other permanent differences	<u>64</u>	<u>119</u>
BASIS FOR TAX EXPENSE IN INCOME STATEMENT	-2 482	-2 009
Changes in temporary differences	<u>-2 723</u>	<u>-1 269</u>
BASIS FOR TAX PAYABLE IN INCOME STATEMENT	<u>-5 205</u>	<u>-3 278</u>
FISCAL LOSS	-5 205	-3 278
Fiscal losses to be carried forward	<u>5 205</u>	<u>3 278</u>
BASIS FOR TAXABLE PAYABLE IN BALANCE SHEET	<u>0</u>	<u>0</u>



## **Distribution of income tax**

	<u>2021</u>	<u>2020</u>
Taxes payable (22%)	0	0
Taxes payable previous year	0	-4
Withholding tax paid in other countries	132	60
Changes in deferred tax temporary differences	599	279
Changes in deferred tax losses carried forward	-1 145	-721
TAX (- Income/ + Expense)	<u>-414</u>	<u>-386</u>
TAXES PAYABLE IN THE BALANCE SHEET	<u>0</u>	<u>0</u>

## **Deferred tax/ Temporary differences**

	<u>2021</u>	<u>2020</u>	<u>Change</u>
Fixed assets	-6 521	-8 001	-1 480
Gain and loss account	3 525	4 406	881
Pensions	27 298	25 059	-2 239
Other differences	-1 746	-1 632	114
TEMPORARY DIFFERENCES	<u>22 556</u>	<u>19 832</u>	<u>-2 724</u>
Tax losses carried forward	-8 482	-3 278	5 204
BASIS FOR THE CALCULATION OF DEFERRED TAX	<u>14 074</u>	<u>16 554</u>	<u>2 480</u>
DEFERRED TAX IN THE BALANCE SHEET (- assets/ + liabilities)	<u>3 096</u>	<u>3 642</u>	<u>-546</u>

Deferred tax and deferred tax asset as at 31.12.2021 were calculated at a tax rate of 22%.

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 31.12.2021 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	790 000	26.01.2022	8,36373	(362)
USD	1 027 700	23.02.2022	8,32602	(508)
EUR	316 240	26.01.2022	10,24242	78
EUR	316 240	23.02.2022	10,24983	78
EUR	1 356 190	28.04.2022	10,27228	343
EUR	583 040	27.07.2022	10,30421	150
EUR	1 919 910	23.11.2022	10,35050	501
<hr/>				
Total EUR	4 491 620			
Total USD	1 817 700			
<hr/>				
		Fair value asset		1 150
		Fair value liability		(870)

## 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 31.12.2020	-363
Change in fair value of forward contracts	644
Reclassified from equity to profit and loss	250
	<hr/>
CASH FLOW HEDGE RESERVE 31.12.2021	531

## Change in equity

	Share- capital	Share premium	Cash flow hedge reserve	Other equity	Total
EQUITY AS PER 31.12.2020	40 000	876	-363	40 513	81 026
Net profit of the year	0	0	0	-2 132	-2 132
Changes in cash flow hedge reserve	0	0	894	0	894
	<hr/>				
EQUITY AS PER 31.12.2021	40 000	876	531	38 381	79 788



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:

	<u>2021</u>	<u>2020</u>
Discount rate	1,90 %	1,70 %
Expected return on plan assets	3,10 %	2,70 %
Expected long term salary increase	2,75 %	2,25 %
Expected long term G-increase	2,50 %	2,00 %
Expected long term pension escalation	0,00 %	0,00 %
Withdrawal rate before retirement age - after 40 years	2,50 %	2,50 %
Withdrawal rate before retirement age - before 40 years	5,00 %	5,00 %

#### **Periodic pension cost**

	<u>2021</u>	<u>2020</u>
Net present value of periodical increase of the obligation	2 840	2 849
Interest cost	2 201	2 862
Expected return on the plan assets	-3 353	-4 463
Net amortization	1 874	1 865
Administrative expenses	924	879
Accrued social security tax	368	300
Impact of settlement/curtailment funded status	0	0
Impact of settlement/curtailment net actuarial losses	0	0
Direct cost defined-contribution pension scheme	2 031	1 495
Other pension expenses	715	1 070
<b>NET PERIODIC PENSION COST</b>	<u>7 600</u>	<u>6 857</u>

#### **Plan assets and benefit obligations - secured plan**

	<u>2021</u>	<u>2020</u>
Estimated obligation benefit	131 093	126 477
Estimated fair value of plan assets	128 517	124 195
Estimated net obligation benefit	-2 576	-2 282
Unrecognized loss	31 941	29 798
Calculated social security tax	-363	-322
<b>NET BENEFIT ASSET IN BALANCE SHEET</b>	<u>29 002</u>	<u>27 195</u>



**Plan assets and benefit obligations - unsecured plan**

	<u>2021</u>	<u>2020</u>
Estimated obligation benefit	5 345	5 653
Estimated fair value of plan assets	<u>0</u>	<u>0</u>
Estimated net obligation benefit	-5 345	-5 653
Unrecognized loss (gain)	-230	-311
Calculated social security tax	<u>-754</u>	<u>-797</u>
NET BENEFIT OBLIGATION IN BALANCE SHEET	<u><u>-6 329</u></u>	<u><u>-6 761</u></u>

The liquid assets to cover the payment of the employee's taxes is kept at a separate bank account. As per 31.12.2021 the balance of that bank account amounts to NOK 3,1 mill.

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.



KPMG AS  
Sørkedalsveien 6  
Postboks 7000 Majorstuen  
0306 Oslo

Telephone +47 45 40 40 63  
Fax  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Moss Maritime AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Moss Maritime AS showing a loss of NOK 2 132 thousand. The financial statements comprise the balance sheet as at 31 December 2021, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

51 02 01 01 01 01 01 01

#### Offices in:

Oslo	Fiverum	Mr. Rane	Stord
Ålesund	Finnhøy	Mede	Strømme
Bergen	Haugesund	Skar	Tromsø
Bulke	Kjevik	Sandnessjøen	Tromsø
Elverum	Kristiansund	Stavanger	Tynset
			Åsund

Pennio Dokumentnøkkel: UBSBK-144V-AATWG-EINMP-THHY-AFZK4



## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism 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.



## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 03 March 2022  
KPMG AS

Julie Berg  
State Authorised Public Accountant

Penneo Dokumentnøkkel: UBSBK-ll4FV-AATWG-ENVMP-THHIV-AFZK4



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Julie Alison Berg

Statsautorisert revisor

Serienummer: 9578-5999-4-1947387

IP: 80.232.xxx.xxx

2022-03-03 13:20:58 UTC



Penneo Dokumentnøkkel: USSBK-ll4FV-AATWG-EIVMP-THHYV-AFZK4

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

#### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>