



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 14.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 31.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>Inntekter</b>			
Salgsinntekt	1/2	101 288 000	109 217 000
<b>Sum inntekter</b>		<b>101 288 000</b>	<b>109 217 000</b>
<b>Kostnader</b>			
Direkte prosjekt kostnader		19 036 000	11 873 000
Lønnskostnad	3/4/12	67 834 000	68 581 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	600 000	719 000
Andre driftskostnader	2	16 295 000	16 125 000
<b>Sum kostnader</b>		<b>103 765 000</b>	<b>97 298 000</b>
<b>Driftsresultat</b>		<b>-2 477 000</b>	<b>11 919 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	111 000	502 000
Annen renteinntekt		47 000	181 000
Agio		281 000	
<b>Sum finansinntekter</b>		<b>439 000</b>	<b>683 000</b>
Rentekostnad til foretak i samme konsern	2	75 000	490 000
Annen rentekostnad		15 000	9 000
Disagio			224 000
<b>Sum finanskostnader</b>		<b>90 000</b>	<b>723 000</b>
<b>Netto finans</b>		<b>349 000</b>	<b>-40 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 128 000</b>	<b>11 879 000</b>
Skattekostnad på ordinært resultat	9	-386 000	2 722 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 742 000</b>	<b>9 157 000</b>
<b>Årsresultat</b>		<b>-1 742 000</b>	<b>9 157 000</b>
<b>Overføringer og disponeringer</b>			
Fondsemisjon	11	0	2 964 000
Overføringer til/fra annen egenkapital	11	-1 742 000	6 193 000
<b>Sum overføringer og disponeringer</b>		<b>-1 742 000</b>	<b>9 157 000</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Pensjonsmidler	12	27 195 000	26 317 000
<b>Sum immaterielle eiendeler</b>		<b>27 195 000</b>	<b>26 317 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	1 516 000	2 028 000
<b>Sum varige driftsmidler</b>		<b>1 516 000</b>	<b>2 028 000</b>
<b>Sum anleggsmidler</b>		<b>28 711 000</b>	<b>28 345 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	8	20 838 000	38 833 000
Periodiserte driftsinntekter	6,8	8 644 000	4 644 000
Andre fordringer		2 695 000	2 744 000
Konsernfordringer		53 600 000	39 160 000
<b>Sum fordringer</b>		<b>85 777 000</b>	<b>85 381 000</b>
<b>Investeringer</b>			
Fair Value på derivat instrumenter	10	924 000	2 118 000
<b>Sum investeringer</b>		<b>924 000</b>	<b>2 118 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Kontanter og bankinnskudd	13	14 943 000	17 860 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>14 943 000</b>	<b>17 860 000</b>
<b>Sum omløpsmidler</b>		<b>101 644 000</b>	<b>105 359 000</b>
<b>SUM EIENDELER</b>		<b>130 355 000</b>	<b>133 704 000</b>

## EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	11,14	40 000 000	40 000 000
Overkursfond	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	-363 000	142 000
Annen Egenkapital	11	40 513 000	42 255 000
<b>Sum opptjent egenkapital</b>		<b>40 150 000</b>	<b>42 397 000</b>
<b>Sum egenkapital</b>		<b>81 026 000</b>	<b>83 273 000</b>
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	12	6 761 000	7 156 000
Utsatt skatt	9	3 642 000	4 084 000
<b>Sum avsetninger for forpliktelser</b>		<b>10 403 000</b>	<b>11 240 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>10 403 000</b>	<b>11 240 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	12 786 000	11 783 000
Betalbar skatt	9	0	37 000
Kortsiktig konserngjeld		3 800 000	3 800 000
Annen kortsiktig gjeld	7/8	22 341 000	23 570 000
<b>Sum kortsiktig gjeld</b>		<b>38 927 000</b>	<b>39 190 000</b>
<b>Sum gjeld</b>		<b>49 330 000</b>	<b>50 430 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>130 356 000</b>	<b>133 703 000</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
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regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

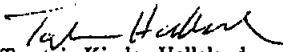
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen den bransje selskapet jobber, antas å måtte beherske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

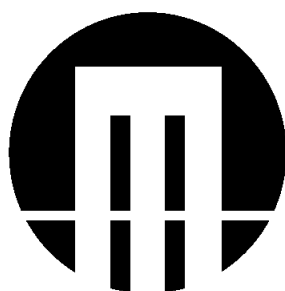
Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

» Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad



**X**SIGHT BY SAIPEM | **moss**maritime

**Annual report  
Annual accounts  
2020**

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 2020 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.

2020 took an unexpected turn and resulted in some lost contract and opportunities in the traditional part of the company's business, in the FPSO and drilling rig segment respectively.

Within the LNG sector, we continued to experience strong demand for our engineering services in conversion projects related to products such as FSRU, FSU, FLNG and FSRPU. Our gas technology competencies are also being increasingly solicited into studies and participation in industry projects both related to the hydrogen and the CCS value chain.

Despite the particular year and its obstacles, our strategic ambitions of actively contributing to the energy transition and of diversification into other sustainable markets, have progressed according to plan.

- Under the Ocean Technology & Infrastructures business line, Moss Maritime was this year awarded the company's first large volume study for an offshore fish farm concept
- Progress and increasing revenues are also being generated under the Clean Energy solution business line, including both floating wind and floating solar projects.

Furthermore, also according to plan, the financial results in 2020 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 2.128.000.

In 2021, company activities within the LNG sector are expected to remain significant. The market for licensing newbuild drilling semi design will remain poor, while the FPSO market is again showing sign of recovery and may create some activities. Regarding activities in new areas related to themes such as aquaculture, renewables, H2 and CO2, the expectations is to manage a similar volume of turnover as in 2020 where we saw a major increase compared to previous year(s). 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.

The company's liquid assets have decreased by NOK 2.917.000 during 2020 and amounted as of 31.12.2020 NOK 14. 943.000. However, the company are part of the group's cashpooling arrangement and places cash surpluses into this system. These funds are in the Balance sheets classified as Short-term receivables group companies and amounted by year end NOK 53.600.000 after a significant increase during 2020 of NOK 14.441.000. Adjusted for the increase of funds placed in the group cash pooling, the operating activities generated a positive cash flow of NOK 13.390.000.

The net equity decreased due to the loss recognized in 2020, but the respectively equity ratio of the company remained unchanged due to a reduction in total balance sheet value and amounted per end of 2020 to 62 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 the US dollar. The result is dependent on the USD exchange rate, as licence income is mainly received in this currency. To reduce this exchange rate risk, the company has this year future-hedged the contract value of the ongoing drilling semi licence and a major engineering project.

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 in regards to gender, and has not found it necessary to implement special efforts in order to promote equality between the sexes.

The number of employees at the end of the year is 61, of which 15 are women and 46 men. In 2020 3 men were on parental leave and the average outtake of such leave was 12 weeks. No women were on parental leave in 2020.

1 woman and 7 men worked part time for the company in 2020.

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 has been reported to the working environment committee (AMU) during 2020.

The Board considers the working environment to be good. The company does not pollute the environment. The number of days of absence due to illness decreased significantly in 2020 compared to 2019 and amounted 233 working days during the year which is equivalent to a percentage of 1,74. However, in 2020 due to the Corona virus lock down, the absence due to child care or illness increased by 52% compared to 2019 and accounted 174 days. No injuries and accidents at the working place have been reported during the year.

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.

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 9, 2021

**Federico  
Mazzanti**

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**Federico Mazzanti**  
Chairman of the Board

**Alexander Løkkevik**  
Member of the Board

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

**Kristin  
Hobbelstad**

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**Kristin Hobbelstad**  
Member of the Board



(Amounts in NOK 1 000 )	Note	2020	2019
<b>Operating income</b>	1/2	<b>101 288</b>	<b>109 217</b>
Direct project expenses		-19 036	-11 873
Payroll expenses	3/4/12	-67 834	-68 581
Other operating expenses	2	-16 294	-16 125
Losses on account receivables		0	0
Depreciation expenses	5	-600	-719
<b>Operating expenses</b>		<b>-103 765</b>	<b>-97 298</b>
<b>Operating profit</b>		<b>-2 477</b>	<b>11 919</b>
Interest income from group companies	2	111	502
Other interest income		47	181
Foreign currency gain (loss)		281	-224
Interest expenses from group companies	2	-75	-489
Other interest expenses		-15	-9
<b>Net financial items</b>		<b>349</b>	<b>-40</b>
<b>Profit before tax</b>		<b>-2 128</b>	<b>11 879</b>
Tax	9	386	-2 722
<b>Net profit of the year</b>		<b>-1 742</b>	<b>9 157</b>
<b>Disposals</b>			
Group contribution to give after tax	11	0	2 964
Transfer to other equity	11	-1 742	6 193
<b>Total disposals</b>		<b>-1 742</b>	<b>9 157</b>



(Amounts in NOK 1 000)

	Note	2020	2019
<b>ASSETS</b>			
Pension funds	12	27 195	26 317
Tangible fixed assets	5	1 516	2 028
<b>Total fixed assets</b>		<b>28 711</b>	<b>28 345</b>
Fair value on derivative instruments	10	924	2 118
Other current receivables		2 695	2 744
Accrued income	6/8	8 644	4 644
Accounts receivable	8	20 838	38 833
Short-term receivables group companies		53 600	39 160
Cash and bank deposits	13	14 943	17 860
<b>Total current assets</b>		<b>101 645</b>	<b>105 359</b>
<b>SUM TOTAL ASSETS</b>		<b>130 356</b>	<b>133 703</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	-363	142
Other equity	11	40 513	42 255
<b>Total equity</b>		<b>81 026</b>	<b>83 273</b>
Deferred tax	9	3 642	4 084
Pension liabilities	12	6 761	7 156
<b>Provisions</b>		<b>10 403</b>	<b>11 240</b>
Group contribution		3 800	3 800
Trade creditors	8	12 786	11 783
Tax payable	9	0	37
Other current liabilities	7/8	22 341	23 570
<b>Total current liabilities</b>		<b>38 927</b>	<b>39 190</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>130 356</b>	<b>133 703</b>

Lysaker, March 9, 2021

**Federico Mazzanti**  
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Federico Mazzanti  
Chairman of the Board

Alexander Løkkevik  
Member of the Board

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Ida Husem  
Managing Director/

Member of the Board  
**Kristin  
Hobbelstad**

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Kristin Hobbelstad  
Member of the Board



(Amounts in NOK 1 000)

	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		-2 128	11 879
Tax payable	9	-92	-640
Ordinary depreciation	5	600	719
Change in short- term receivable group		-14 441	27 370
Change in accounts receivable and accrued income		13 995	-16 258
Change in fair value on derivative instruments	10	1 194	-2 370
Change in trade creditors		1 003	-437
Other		-1 182	-2 718
<b>Net cash used (provided) from operating activities</b>		<b>-1 051</b>	<b>17 545</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	5	-88	-713
<b>Net cash used in investing activities</b>		<b>-88</b>	<b>-713</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Change in long-term debt		-395	-646
Change in long-term receivable		-878	-3 120
Change in hedging reserve	10	-505	1 757
Given group contribution		0	-11 800
<b>Net cash used in financing activities</b>		<b>-1 779</b>	<b>-13 809</b>
Net change in cash and cash equivalents		-2 917	3 022
Cash and cash equivalents at beginning of period		17 860	14 838
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	13	<b>14 943</b>	<b>17 860</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 hours in relation to total estimated hours. 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>2020</u>	<u>2019</u>
Norway	43 221	26 665
Europe	2 897	8 128
America	7 143	3 627
Africa	1 200	0
Asia	46 827	70 798
TOTAL	<u>101 288</u>	<u>109 217</u>

## Engineering services sold

	<u>2020</u>	<u>2019</u>
Saipem SpA	1 417	4 602
Subsidiaries of Saipem SpA		
Saipem (Portugal) Comercio Maritimo	0	92
Saipem SA	132	1 165
Saipem Drilling Norway AS	0	611
Saipem Limited	54	0
TOTAL	<u>1 603</u>	<u>6 470</u>

## Administrative and engineering services purchased

Saipem SpA	-4 644	-2 638
Global Petroproject Services AG	0	-30
Saipem Finance International B.V	0	-7
Sofresid Engineering SA	-1 966	-333
TOTAL	<u>-6 610</u>	<u>-3 008</u>

## Financial income

Saipem Finance International B.V	111	502
TOTAL	<u>111</u>	<u>502</u>

## Financial expenses

Saipem Finance International B.V	-75	-489
TOTAL	<u>-75</u>	<u>-489</u>



<b>Cost of employees</b>	<b>2020</b>	<b>2019</b>
Salaries	51 999	54 023
Social security tax	6 904	7 687
Pension cost	6 857	6 269
Other payments	2 074	603
<b>TOTAL</b>	<b>67 834</b>	<b>68 581</b>
<b>NUMBER OF EMPLOYED MAN-LABOUR YEARS DURING THE YEAR</b>	<b>58</b>	<b>57</b>

<b>Payments to Chief Executive Officer and board of directors</b>	<b>Salary</b>	<b>Pension premium</b>	<b>Other benefits</b>
<u>Chief Executive Officer</u> Ida Husem	1 640	192	468

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 2020, the Chief Executive Officer was under this program assigned 19.500 shares in Saipem SpA. The share value at the assignment date was €1,7649 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 2020 the fees to the auditor KPMG amounted respectively NOK 105.000 and NOK 23.000 (excl. VAT) for the audit regulated by the law and for additional services related to the 2019 audit.

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

	<b>Rental period</b>	<b>Annual rent</b>
Office machines and computer equipment	Till 11.12.2021	29
Offices, store room and parking places	Till 31.12.2024	5 672

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

	<b>Furniture and equipment</b>
Cost value 31.12.2019	10 264
Capital expenditure 2020	88
Disposal 2020	-196
Cost value 31.12.2020	10 156
Accumulated depreciation 31.12.2019	-8 236
Accumulated depreciation disposal	196
Ordinary depreciation 2020	-600
BOOK VALUE 31.12.2020	1 516

	<b>2020</b>	<b>2019</b>
Performed engineering work not yet invoiced	8 644	4 644

	<b>2020</b>	<b>2019</b>
Social security tax and employee's tax	4 816	4 759
Accrued operating cost	14 229	11 120
Deferred revenue	2 489	7 521
Other current liabilities	807	170
TOTAL	22 341	23 570



<b>Companies within the group</b>	<b>2020</b>	<b>2019</b>
Accounts receivables	32	2 603
Accrued income	206	1 173
Trade creditors	-	2 215
Accrued expenses	5 829	1 226

<b>Basis for the tax expense and the tax payable</b>	<b>2020</b>	<b>2019</b>
Profit before tax	-2 128	11 879
Other permanent differences	119	104
<b>BASIS FOR TAX EXPENSE IN INCOME STATEMENT</b>	<b>-2 009</b>	<b>11 984</b>
Changes in temporary differences	-1 269	-6 738
<b>BASIS FOR TAX PAYABLE IN INCOME STATEMENT</b>	<b>-3 278</b>	<b>5 245</b>
Group contribution (to give)	0	-3 800
<b>FISCAL LOSS (INCOME)</b>	<b>-3 278</b>	<b>1 445</b>
Fiscal losses to be carried forward	3 278	0
<b>BASIS FOR TAXABLE PAYABLE IN BALANCE SHEET</b>	<b>0</b>	<b>1 445</b>

<b>Distribution of income tax</b>	<b>2020</b>	<b>2019</b>
Taxes payable (22%)	0	1 154
Taxes payable previous year	-4	0
Withholding tax paid in other countries	60	366
Utilization of withholding tax	0	-281
Changes in deferred tax temporary differences	279	1 482
Changes in deferred tax losses carried forward	-721	0
<b>TAX (- Income/ + Expense)</b>	<b>-386</b>	<b>2 722</b>
<b>TAXES PAYABLE IN THE BALANCE SHEET</b>	<b>0</b>	<b>37</b>



## Deferred tax/ Temporary differences

	2020	2019	Change
Fixed assets	-8 001	-9 937	-1 936
Gain and loss account	4 406	5 508	1 102
Pensions	25 059	23 786	-1 273
Other differences	-1 632	-793	839
TEMPORARY DIFFERENCES	19 832	18 563	-1 269
Tax losses carried forward	-3 278	0	3 278
BASIS FOR THE CALCULATION OF DEFERRED TAX	16 554	18 563	2 009
DEFERRED TAX IN THE BALANCE SHEET (- assets/ + liabilities)	3 642	4 084	-442

Deferred tax and deferred tax asset as at 31.12.2020 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 31.12.2020 the company held 3 forward exchange contracts as hedges of expected cash flow from customers for the licence contracts for the drill semis and a major engineering project. The forward currency contract 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

	Currency	Amount	Maturity date	Exchange rate	Fair value TNOK
Forward contract to hedge cash flow from contract	USD	790 000	28.04.2021	9,1042717	450
Forward contract to hedge cash flow from contract	USD	450 000	27.01.2021	9,143118	274
Forward contract to hedge cash flow from contract	USD	277 000	27.01.2021	9,256035	200
		1 517 000			924



**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:

	<u>Cash flow hedge reserve</u>
Cash flow hedge reserve 31.12.2019	142
Change in fair value of forward contracts	-1 194
Reclassified from equity to profit and loss	<u>689</u>
CASH FLOW HEDGE RESERVE 31.12.2020	<u><u>-363</u></u>

**Change in equity**

	<u>Share- capital</u>	<u>Share premium</u>	<u>Cash flow hedge reserve</u>	<u>Other equity</u>	<u>Total</u>
EQUITY AS PER 31.12.2019	40 000	876	142	42 255	83 273
Net profit of the year	0	0	0	-1 742	-1 742
Changes in cash flow hedge reserve	0	0	-505	0	-505
EQUITY AS PER 31.12.2020	<u>40 000</u>	<u>876</u>	<u>-363</u>	<u>40 513</u>	<u>81 026</u>



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 32 employees as per December 31, 2020

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>2020</u>	<u>2019</u>
Discount rate	1,70 %	2,30 %
Expected return on plan assets	2,70 %	3,80 %
Expected long term salary increase	2,25 %	2,25 %
Expected long term G-increase	2,00 %	2,00 %
Expected long term pension escalation	0,00 %	0,50 %
Withdrawal rate before retirement age - after 40 years	2,50 %	2,50 %
Withdrawal rate before retirement age - before 40 years	<u>5,00 %</u>	<u>5,00 %</u>

#### ***Periodic pension cost***

	<u>2020</u>	<u>2019</u>
Net present value of periodical increase of the obligation	2 849	2 791
Interest cost	2 862	3 186
Expected return on the plan assets	-4 463	-4 918
Net amortization	1 865	1 672
Administrative expenses	879	808
Accrued social security tax	300	263
Impact of settlement/curtailment funded status	0	0
Impact of settlement/curtailment net actuarial losses	0	0
Direct cost defined-contribution pension scheme	1 495	1 514
Other pension expenses	<u>1 070</u>	<u>952</u>
<b>NET PERIODIC PENSION COST</b>	<u><u>6 857</u></u>	<u><u>6 269</u></u>



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

	<u>2020</u>	<u>2019</u>
Estimated obligation benefit	126 477	121 134
Estimated fair value of plan assets	<u>124 195</u>	<u>118 005</u>
Estimated net obligation benefit	-2 282	-3 129
Unrecognized loss	29 798	29 887
Calculated social security tax	<u>-322</u>	<u>-441</u>
NET BENEFIT ASSET IN BALANCE SHEET	<u><u>27 195</u></u>	<u><u>26 317</u></u>

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

	<u>2020</u>	<u>2019</u>
Estimated obligation benefit	5 653	5 852
Estimated fair value of plan assets	<u>0</u>	<u>0</u>
Estimated net obligation benefit	-5 653	-5 852
Unrecognized gain	-311	-479
Calculated social security tax	<u>-797</u>	<u>-825</u>
NET BENEFIT OBLIGATION IN BALANCE SHEET	<u><u>-6 761</u></u>	<u><u>-7 156</u></u>

The liquid assets to cover the payment of the employee's taxes is kept at a separate bank account. As per 31.12.2020 the balance of that bank account amounts to NOK 2,7 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.



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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 1 742 067. The financial statements comprise the balance sheet as at 31 December 2020, 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 2020, 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.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

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



Moss Maritime AS

## 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.



Moss Maritime AS

## 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, 13 March 2021

KPMG AS

Julie Berg

State Authorised Public Accountant