



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

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: Anette Bjørnbom
Dato for fastsettelse av årsregnskapet: 06.09.2021

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, 17.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales Revenue	11	3 153 729 000	3 504 527 000
Other Operating income		31 964 000	24 322 000
Sum inntekter		3 185 693 000	3 528 849 000
Kostnader			
Material & Services		2 228 244 000	2 698 230 000
Employee benefit expenses	12	179 184 000	170 233 000
Depreciation & amortisation	1,2	1 726 000	5 929 000
Other operating expensen		242 352 000	259 960 000
Sum kostnader		2 651 506 000	3 134 352 000
Driftsresultat		534 187 000	394 497 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	14	156 952 000	67 840 000
Other financial income	14	29 858 000	3 614 000
Sum finansinntekter		186 810 000	71 454 000
Rentekostnad til foretak i samme konsern	14	93 400 000	30 103 000
Annen rentekostnad	14	35 000	288 000
Other financial expense	14	41 947 000	628 000
Sum finanskostnader		135 382 000	31 019 000
Netto finans		51 428 000	40 435 000
Ordinært resultat før skattekostnad		585 615 000	434 932 000
Income taxes	10	128 412 000	100 828 000
Ordinært resultat etter skattekostnad		457 203 000	334 104 000
Årsresultat		457 203 000	334 104 000
Overføringer og disponeringer			
Avgitt konsernbidrag	8	-174 594 000	-219 368 000
Overføringer til/fra annen egenkapital	8	282 610 000	114 735 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		457 204 000	334 103 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	1	15 308 000	7 906 000
Utsatt skattefordel	10	45 742 000	40 728 000
Sum immaterielle eiendeler		61 050 000	48 634 000
Varige driftsmidler			
Land & Buildings	1	0	584 000
Machinery & Equipment	1	6 336 000	7 006 000
Sum varige driftsmidler		6 336 000	7 590 000
Finansielle anleggsmidler			
Investment in other companies		85 000	85 000
Sum finansielle anleggsmidler		85 000	85 000
Sum anleggsmidler		67 471 000	56 309 000
Omløpsmidler			
Varer			
Inventories	3	214 885 000	1 061 254 000
Sum varer		214 885 000	1 061 254 000
Fordringer			
Trade receivables	4	116 672 000	308 339 000
Other receivables	6	289 239 000	304 050 000
Konsernfordringer	6,7	1 511 477 000	863 454 000
Sum fordringer		1 917 388 000	1 475 843 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7		9 381 000
Sum bankinnskudd, kontanter og lignende			9 381 000
Sum omløpsmidler		2 132 273 000	2 546 478 000
SUM EIENDELER		2 199 744 000	2 602 787 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Equity	9	26 180 000	26 180 000
Sum innskutt egenkapital		26 180 000	26 180 000
Opptjent egenkapital			
Retained Earnings	8	493 400 000	210 790 000
Sum opptjent egenkapital		493 400 000	210 790 000
Sum egenkapital		519 580 000	236 970 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12	1 671 000	1 505 000
Sum avsetninger for forpliktelser		1 671 000	1 505 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 671 000	1 505 000
Kortsiktig gjeld			
Leverandørgjeld	6	148 616 000	557 441 000
Tax payable	10	108 019 000	119 447 000
Public duties payable		13 101 000	11 529 000
Kortsiktig konserngjeld	6	436 102 000	425 000 000
Prepayment from customers		138 960 000	352 670 000
Other short term liabilities	5,6	833 696 000	898 225 000
Sum kortsiktig gjeld		1 678 494 000	2 364 312 000
Sum gjeld		1 680 165 000	2 365 817 000
SUM EGENKAPITAL OG GJELD		2 199 745 000	2 602 787 000



To the General Meeting of Wärtsilä Moss AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wärtsilä Moss AS, which 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.

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Wärtsilä Moss 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

(2)



Independent Auditor's Report - Wärtsilä Moss AS



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, 27 August 2021
PricewaterhouseCoopers AS

Peter Wallace
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Wallace, Peter William	BANKID_MOBILE	2021-08-27 12:37

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



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Wärtsilä Moss AS

FINANCIAL STATEMENTS



Wärtsilä Moss AS

FINANCIAL STATEMENTS

INCOME STATEMENT

NOK '000	Note	2020	2019
REVENUE			
Sales revenue	11	3 153 729	3 504 527
Other operating income		31 965	24 322
Total revenue		3 185 693	3 528 849
OPERATING EXPENSES			
Material and services		(2 228 244)	(2 698 230)
Employee benefit expenses	12	(179 184)	(170 233)
Depreciation and amortisation	1,2	(1 726)	(5 929)
Other operating expenses		(242 352)	(259 960)
Total operating expenses		(2 651 506)	(3 134 352)
Operating profit		534 187	394 497
FINANCIAL ITEMS			
Financial income	14	186 810	71 454
Financial expenses	14	(41 947)	(628)
Interest expenses to group companies	14	(93 400)	(30 103)
Interest expenses	14	(35)	(288)
Net financial items		51 428	40 435
Profit before taxes		585 615	434 932
Income taxes	10	128 412	100 828
Result of the year		457 203	334 104
Attributable to			
Group contribution post tax	8	(174 594)	(219 368)
Allocated to other equity	8	(282 610)	(114 735)
Total allocated		(457 203)	(334 103)



Wärtsilä Moss AS

FINANCIAL STATEMENTS

BALANCE SHEET AT 31.12

NOK '000	Note	2020	2019
Assets			
Non-current assets			
Intangible assets			
Deferred tax asset	10	45 742	40 728
Intangible assets	1	15 308	7 906
Total intangible assets		61 049	48 634
Tangible assets			
Property, plant & equipment	2	6 337	7 590
Total fixed assets		6 337	7 590
Financial fixed assets			
Investment in other companies		85	85
Total financial fixed asset		85	85
Total non-current assets		67 471	56 309
Current assets			
Inventories	3	214 885	1 061 254
Trade receivables	4	116 672	308 339
Other receivables	6	289 239	304 050
Receivables from group companies	6,7	1 511 477	863 454
Cash and bank equivalents	7	-	9 381
Total current assets		2 132 273	2 546 478
Total Assets		2 199 744	2 602 787



Wärtsilä Norway AS
FINANCIAL STATEMENTS

BALANCE SHEET AT 31.12

NOK '000	Note	2020	2019
Equity and liabilities			
Equity			
Share capital	9	26 180	26 180
Total paid-in capital		26 180	26 180
Retained earnings	8	493 400	210 790
Total equity		519 580	236 970
Liabilities			
Non-current liabilities			
Pension obligations	12	1 671	1 505
Total non-current liabilities		1 671	1 505
Current liabilities			
Trade and other payables	6	148 616	557 441
Payables to group companies	6	436 102	425 000
Prepayments from customers		138 960	352 670
Tax payable	10	108 019	119 447
Public duties payable		13 101	11 529
Other short-term liabilities	5,6	833 696	898 225
Total current liabilities		1 678 494	2 364 312
Total liabilities		1 680 165	2 365 817
Total equity and liabilities		2 199 744	2 602 787

Moss, 27.08.2021

Antti Juhani Kuokkanen
Chairman of the Board

Jan Gunnar Othman
Board Member

Lars Olav Nilsen
Board Member

Hans Petter Nesse (Aug 26, 2021 14:20 GMT+2)

Hans Petter Nesse
Board Member

Albert More (Aug 26, 2021 13:47 GMT+2)

Albert Erik Johannes More
Board Member

Geir Ivar Hellum
Managing Director & Board Member



WÄRTSILÄ MOSS AS

Notes to the annual accounts
01.01.2020 til 31.12.2020

Accounting principles

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The financial information presented in NOK thousand has been rounded, therefore the subtotals in some tables including the notes may not equal the sum of the amounts shown.

Group accounts

The annual accounts of Wärtsilä Moss AS inclusive subsidiaries are consolidated in the group accounts of Wärtsilä Corporation. According to the Accounting Act in Norway no group accounts are prepared for the sub-group in Norway. The annual report including the consolidated financial statements 2020 of Wärtsilä Corporation are available on web site: <https://www.wartsila.com/media/news/10-02-2021-wartsila-corporation-s-annual-report-2020-published-2859246>

Use of estimates

The preparation of financial statements in compliance with the Norwegian Accounting Act and the application of the company's accounting principles require management to use estimates which are judgemental. Areas which to high extent contains such judgement, a high degree of complexity or areas in which assumptions and estimates are significant for the financial statement, are described in the notes.

Foreign currency

Transactions in foreign currencies are translated at the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are posted at exchange rate at the balance sheet date rates. Currency difference are included in the income statement. Non-monetary items in foreign currencies measured at historical cost are translated at exchange rate of the transaction.

The company uses forward contracts in foreign currencies to hedge the exchange rate risk of future, estimated contractual cash flows from customer and supplier contracts (cash flow hedging). For accounting purposes the forward contracts are classified as hedging instruments. Assets/liabilities secured through forward contracts are reflected in the balance sheet at forward exchange rate and the value change is taken to income. Profit or loss on hedging of transactions which result in balance sheet recognition of a non-financial asset (for instance inventories) are included in cost of sales. Forward contracts which secure future transactions are not recognised.

Revenues and Cost of sales

Revenue from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Revenue recognition takes place when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customers's acceptance of the product. Delivery is not completed until the products have delivered according to the contractual terms and risk transferred to the customer. Provision for expected warranty work are recognised as expenses. Revenue from services are recognised in line with execution.

Income tax

Income tax in the income statement includes both payable taxes for the period and changes in deferred tax except to extent that it relates to items recognised directly in equity. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary between differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Tax reduction on group contributions given and tax on group contribution received, directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Deferred tax is reflected at nominal value.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets related to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria applies to liabilities. First year's instalment on long term liabilities are, however, not classified as current liabilities and current assets. Fixed assets includes the acquisition cost less cumulative depreciation and write down for impairment

Acquisition cost

Acquisition cost for assets includes the purchase price, with deductions for bonus, discounts and similaire, and with additions for purchase expenses (shipping, customs, non-refundable public taxes and other direct purchase expenses). In the case of purchases in foreign currency, the asset is capitalized at the exchange rate at the time of the transaction. For property, plant and equipment and intangible assets, the acquisition cost also includes direct expenses to prepare the asset for use, such as expenses for testing.

R&D expenses and Intangible assets

R&D expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Capitalized R&D expenses are depreciated on a straight -line basis over the assets's expected useful life.

Fixed assets

Fixed assets are reflected in the balance sheet at historical cost and depreciated to residual vale over the asset's expected useful life on a straight line basis. Direct maintenance of an asset is expensed under operating expenses as and when is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset.



WÄRTSILÄ MOSS AS

Notes to the annual accounts
01.01.2020 til 31.12.2020

SkatteFUNN

Public subsidies related to SkatteFUNN are booked as a reduction of the accounting items they relate to. SkatteFUNN related to capitalized expenses for own research and development, is booked as a reduction of acquisition cost and depreciated in line with production expenses.

Asset impairment

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of value less cost to sell and the recoverable amount. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Receivables

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down. Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Warranty liability

Warranty liability related to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision for warranty liability is recognised under "Provisions" in the balance sheet and changes in warranty provision is recognised in income statement.

Pensions

The company has both defined contribution plan and AFP.

For the defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined, benefit plan but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

The company participate in a global cash pool and inter-group bank balances are reported as receivables from related parties (note 6). In the cash flow statement an increase in inter-group bank balances in the cash pool is classified as an investment activity and a correspondingly decrease as a financing activity. The company does not have any external bank deposits outside the global cash pool.

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

NOK '000

Note 1 Intangible Assets

	Long term expenditures	Intangible assets in progress	Total
Cost			
At 1. January 2020	3 596	5 863	9 459
Additions and transfers		7 836	7 836
Disposals at cost/ retirement			-
Cost at 31 December 2020	3 597	13 699	17 295
Accumulated depreciation and impairment losses at 01.01 2020	1 551	-	1 551
This years depreciation	434		434
Disposal of depreciation			-
Cost at 31 December 2020	1 985	-	1 985
Carrying amount 31. December 2020	1 611	13 699	15 310
Expected economic life	18 years	No	
Depreciation schedule	Linear	depreciation	
	Long term expenditures	Intangible assets in progress	Total
Cost			
At 1. January 2019	2 660		2 660
Additions and transfers	935	5 863	6 797
Disposals at cost/ retirement			-
Cost at 31 December 2019	3 596	5 863	9 458
01.01 2019	390		390
This years depreciation	1 161		1 161
Disposal of depreciation			-
Cost at 31 December 2019	1 551	-	1 551
Carrying amount 31. December 2019	2 044	5 863	7 907
Expected economic life	18 years	No	
Depreciation schedule	Linear	depreciation	

The Company has during the year worked on R&D development projects related to exhaust gas cleaning. Total of MNOK 21 635 in 2020 (MNOK 24 268 in 2019) is taken to P&L in the financial year for R&D. Expected total revenue from ongoing R&D equals total used expenses.



Wärtsilä Moss AS
FINANCIAL STATEMENTS

Notes

NOK '000

Note 2 Property, plant and equipment

	Land & Buildings	Machinery & Equipment	Asset under construction	Total
Cost				
At 1. January 2020	9 532	16 863	583	26 978
Additions and transfers		622	(582)	40
Disposals at cost/ retirement				-
Cost at 31 December 2020	9 532	17 485	-	27 018
losses at 01.01.2020	9 532	9 857	-	19 389
This years depreciation	-	1 292		1 292
Impairment losses				-
Disposal of depreciation				-
Per 31. December 2020	9 532	11 149	-	20 681
Carrying amounts at 31.December 2020	-	6 336	-	6 337

Economic life cycle	20 years	3-5 years	no dep
Depreciation plan	linear	linear	

	Land & Buildings	Machinery & Equipment	Asset under construction	Total
NOK '000				
Cost				
At 1. January 2019	9 532	8 276	5 403	23 212
Additions and transfers		8 587	584	9 171
Disposals at cost/ retirement			(5 403)	(5 403)
Cost at 31 December 2019	9 532	16 863	583	26 979
losses at 01.01.2019	9 532	5 089	-	14 621
This years depreciation		4 768		4 768
Impairment losses				-
Disposal of depreciation				-
Per 31. December 2019	9 532	9 857	-	19 389
Carrying amounts at 31.December 2019	-	7 006	583	7 589

Economic life cycle	20 years	3-5 years	no dep
Depreciation plan	linear	linear	

Yearly leasing of buildings off balance sheet

Tangible assets	Leasing perit	Yearly rent
Leasing of office and test building in Moss	30.11.2027	4 869
Leasing of office in Moss	31.7.2021	671



Wärtsilä Moss AS FINANCIAL STATEMENTS

Notes

NOK '000

Note 3 Inventory

See accounting principals for description.

Inventory	31.12.2020	31.12.2019	Change
Finished Goods	986	21 059	-20 073
Goods in process	214 413	1 044 405	-829 992
Devaluation of goods	-514	-4 210	3 696
Inventory	214 885	1 061 254	-846 369

Note 4 Trade receivables

Accounts Receivable	31.12.2020	31.12.2019	Change
Trade receivables - external	120 580	313 324	-192 744
Trade receivables - intragroup	152 161	610 299	-458 138
Credit loss accruals	-3 908	-4 984	1 076
Total Accounts Receivable	268 833	918 639	-649 806

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

Note 5 Other liabilities

Short term debt	31.12.2020	31.12.2019	Change
Project provisions	535 317	649 246	-113 929
Accruals related to salaries	24 383	16 939	7 444
Provisions for guarantees	196 209	162 945	33 264
Other short term debt	77 787	69 098	8 689
Total short-term	833 696	898 228	-64 532



Wärtsilä Moss AS
FINANCIAL STATEMENTS

Notes

NOK '000

Note 6 Balances with group companies

	31.12.2020	31.12.2019
Trade receivable from related parties within the Group	152 161	610 299
Other receivables from related parties within the Group	1 359 317	253 155
Total receivables group related parties within the Group	1 511 477	863 454
Other payables to related parties within the Group	236 102	9 600
Trade payables to related parties within the Group	70 759	137 472
Total payables group to related parties within the Group	306 860	147 072
	31.12.2020	31.12.2019
Restricted bank deposits	-	7 616
Bank deposits	-	-
Total	0	7 616

The Company has started using bank guarantees for taxes related to payroll. The guarantee is amounted to 9,5MNOK. The Company is incorporated into the corporation's cashpool agreement. Total amount reported was MNOK 959 in 2020 and MNOK 179 in 2019, classified as receivable from group



Wärtsilä Moss AS FINANCIAL STATEMENTS

Notes

NOK '000

Note 8 Equity and shareholders information

Equity	Share capital	Retained earnings	Total
Equity per 01.01.2020	26 180	210 790	236 970
Change in equity:			
Equity contribution from parent			0
Annual result		457 203	457 203
Group Contribution		-174 594	-174 594
Given Group Contribution		0	0
Dividends		0	0
Equity per 31.12.2020	26 180	493 400	519 580

*) Received Group-Contribution with tax effect, net of tax.

*) Group Contribution with tax effect from sister-company Wärtsilä Moss AS and Wärtsilä Oil & Gas AS.

Note 9 Share capital

Share Capital in Wärtsilä Moss AS per 31.12.2020

	Number of shar	Nominal value	Book value
A-shares	26 180	1 000	26 180 000

Shareholders information

Wärtsilä Hamworthy Limited, England, holds 100% of the shares in the Company. Wärtsilä Moss AS is included in the consolidated financial statement for Wärtsilä Corporation, Finland. The consolidated financial statements are available at www.wartsila.com. The consolidated financial statements are presented in other currency, EUR, than the company accounts.



Wärtsilä Moss AS
FINANCIAL STATEMENTS

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Note 10 - Tax

Calculation of deferred tax/deferred tax benefit

	2020	2019
Temporary differences		
Fixed assets	(6 193)	(7 376)
Inventories	(523)	(4 210)
Receivables	(3 320)	(363)
Pension	(1 671)	(1 505)
Guarantees and other accruals	(196 209)	(159 858)
Accruals	-	(11 816)
Net temporary differences	(207 916)	(185 128)
Tax losses carried forward	0	0
Basis for deferred tax	(207 916)	(185 128)
Deferred tax	(45 742)	(40 728)
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	(45 742)	(40 728)

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

Result before taxes	585 615	434 931
Permanent differences	(1 926)	(1 995)
Basis for the tax expense for the year	583 689	432 936
Change in temporary differences	22 788	110 007
Basis for payable taxes in the income statement	606 477	542 943
+/- Group contributions received/given	(115 483)	0
Taxable income (basis for payable taxes in the balance sheet)	490 994	542 943



Components of the income tax expense	2020	2019
Payable tax on this year's result	133 425	119 447
Adjustment in respect of priors	-	4 611
Total payable tax	133 425	124 058
Withholding tax		971
Change in deferred tax based on original tax rate	(5 013)	(24 202)
Change in deferred tax due to change in tax rate	-	971
Change in deferred tax due to change in tax rate	-	-
Tax expense	128 412	100 827
Reconciliation of the tax expense		
Result before taxes	585 615	434 931
Calculated tax	128 835	95 685
Tax expense	128 412	100 827
Difference	424	(5 143)
The difference consist of:		
Tax of permanent differences	(424)	(439)
Change in deferred tax due to change in tax rate	-	-
Change in deferred tax due to change in tax rate	-	-
Other differences	-	5 582
Sum explained differences	(424)	5 143
Payable taxes in the balance sheet		
Payable tax in the tax charge	133 425	119 447
Tax effect of group contribution	(25 406)	-
Payable tax in the balance sheet	108 019	119 447



Wärtsilä Moss AS
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Note 11 Sales Revenue

Business area	2020	2019
Inert gas	279 712	494 915
Exhaust gas	2 874 017	3 009 612
Wärtsilä Industrial Operations - Delivery Center Automation		
Wärtsilä Industrial Operations - Delivery Center Propulsion		
Total Sales Revenue	3 153 729	3 504 527

Geographical distribution	2020	2019
Korea	363 885	904 969
Japan	432 741	444 449
China and Hong Kong	144 842	299 196
Singapore	54 456	107 753
Norway	26 927	49 768
United Kingdom	12 000	45 806
Ireland	25 103	27 124
Greece	4 007	6 525
Netherlands	4 552	5 083
Other European countries	401 959	13 474
Other countries	208 141	24 685
Intercompany	1 475 116	1 575 695
Total	3 153 729	3 504 527



Wärtsilä Moss AS FINANCIAL STATEMENTS

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Note 12 - Wages, number of employees, benefits and loans to employees

Salaries	2020	2019
Wages and salaries	148 813	137 612
Social security cost	21 265	21 521
Pension cost	8 354	10 838
Other personnel cost	751	262
Total	179 183	170 234

Average number of employees during the fiscal year

	163	170
--	-----	-----

Salary (incl bonus) for the Managing Director	1 734	1 579
Pension	200	200
Other remuneration	162	70

Bonus schemes

Managing Director participates in a bonus scheme which entitles to a bonus of up to 36% of annual salary, based on the achievements of pre-defined goals.

The Managing Director is in connection with his resignation not entitled to any special compensation, but he does hold an extra pension benefit.

Accrued bonuses per 31.12.2020 amount to MNOK 10,5 (MNOK 0 in 2019.)

Pensions

The Company's pension plan is a defined contribution plan, and satisfies the requirements in "Lov om obligatorisk tjenestepensjon". In June 2018, the Company decided to change the pension scheme from defined benefit-plan to defined contribution plan.

	31.12.2020	31.12.2019
Earned pension commitments 31.12	1 465	1 319
Calculated gross pension commitments 31.12	1 465	1 319
Social security	207	186
Net pension commitments	1 671	1 505

Employee loans

	31.12.2020	31.12.2019
Employee loans	135	308

Employee loans includes interest rates and should be paid off within 5 years Interest rate was 1,5% 31.12.2020

Audit fees

	2020	2019
Audit fee	861	838
Tax consultancy	272	137
Other consultancy		
Total	1 133	975



Wärtsilä Moss AS
FINANCIAL STATEMENTS

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Note 13 Transactions with related parties

	2020	2019
a) Sale of goods and services		
Sale of goods		
Sister companies	1 828 568	1 650 794
Sale of services		
Sister companies	27 356	10 204
	2020	2019
b) Purchase of goods and services		
Purchase of goods		
Sister companies	812 287	583 424
Purchase of services		
Mother company (adm services)	84 113	104 398
Sister companies	46 461	140 509



Wärtsilä Moss AS
FINANCIAL STATEMENTS

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Note 14 Financial income and expenses

	2020	2019
Financial income		
Interest income from group companies	156 952	67 840
Other financial income	29 858	3 614
Total financial income	186 810	71 454

	2020	2019
Financial expense		
Interest expense from group companies	93 400	30 103
Other interest expenses	35	288
Other financial expenses	41 947	628
Total financial expense	135 382	31 019

Note 15 Guarantees

	2020	2019
All companies in the corporation have a guarantee liability against delivered products		
Provisions regarding future liabilities are recognized as short term debt	196 209	159 858

Note 16 Government grants

	2020	2019
SkatteFUNN	2 316	2 043
Sum Government grants	2 316	2 043



Wärtsilä Moss AS
FINANCIAL STATEMENTS

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Note 17 Covid-19

The continued COVID-19 pandemic, the global lockdown and its longer-term impact on the global economy has led to high uncertainty in order intake, delivery postponements in on-going projects and financial results. Programs on global scale will have a positive effect on our business in 2021. It is highly uncertain how long the normalization process of the global economy will take. However, the development of effective vaccines and implementing country wide vaccination programs on global scale will have a positive effect on our business in 2021. The company is continuously assessing the COVID-19 measures the authorities are submitting which may be relevant to use.

We continue to see delays in delivery of goods from our suppliers and will probably see some delays in our delivery to customers. Travel restrictions have led to limited access to sites in general. In particular access to sailing ships is still very restricted, limiting our capability to support our customers and possibilities to develop our service business.



STATEMENT OF CASH FLOWS

	01.01.-31.12.2020	01.01.-31.12.2019
Cash flow from operating activities:		
Profit before taxes	585 615	434 931
Income taxes	-119 447	-18 392
Depreciation and amortisation	1 726	5 929
Change in inventory	850 055	-867 172
Change in trade receivables	-440 469	-469 208
Change in trade and other payables	-408 825	379 886
Change in other short-term liabilities	-73 829	354 622
Other non-cash flow adjustments	28 667	91 640
Cash flow from operating activities	423 493	-87 763
Cash flow from investing activities		
Investments in property, plant and equipment and intangible assets	-7 874	-10 565
Cash flow from investing activities	-7 874	-10 565
Cash flow from financing activities		
Change in debt to group	-225 000	225 000
Dividends paid	-200 000	-117 292
Cash flow from financing activities	-425 000	107 708
Change in cash and cash equivalents	-9 381	9 380
Cash and cash equivalents at the beginning of the financial period	9 381	1
Cash and cash equivalents at the end of the financial period	0	9 381



Skatteetaten

Vår dato
26.03.2021

Din/Deres dato
22.03.2021

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
94897296

Org.nr
974761076

Vår referanse
2021/5518562

Postadresse
Postboks 9200 Grønland
0134 OSLO

WÄRTSILÄ MOSS AS
Postboks 1053 Jeløy
1510 MOSS

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for 985958246 Wärtsilä Moss AS

Vi viser til søknad av 22. mars 2021 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Wärtsilä Moss AS, organisasjonsnummer 985 958 246.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

Wartsila Moss AS norsk aksjeselskap med hovedkontor på Moss kommune. Selskapet er heleid av Wartsila Technology Oy Ab, hjemmehørende i Finland. Dette selskapet er i sin tur heleid datterselskap av Wartsila Finland Oy, også hjemmehørende i Finland, og notert på Helsinki Børs.

Wartsila Finland Oy utarbeider konsernregnskap for alle selskaper i gruppen. Konsernregnskapet omfatter også Wartsila Moss AS. Konsernregnskapet utarbeides på engelsk.

Våre kunder strekker seg alt fra lokale rederiselskaper, til store internasjonale konsernselskaper- ofte involvert i olje- og gassvirksomhet, samt shippingvirksomhet. En stor del av selskapets omsetning skjer i tillegg mot andre Wartsila- selskaper, hjemmehørende i utlandet. Kommunikasjonen med våre kunder og samarbeidspartnere foregår på engelsk.

Selskapet har virksomhet som strekker seg internasjonalt. Vi har verksted i Moss, og serviceteknikere som reiser world-wide for å utføre serviceoppdrag for kunder. Som presentert over er brukerne av vårt regnskap i stor grad utenlandske selskaper og personer.



Skattekontorets vurdering

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

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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Ifølge søknaden er brukerne av selskapets regnskap i stor grad utenlandske selskaper og personer. Det er opplyst at selskapet har internasjonale kunder og at kommunikasjonen med kunder og samarbeidspartnere foregår på engelsk. Skattekontoret har videre vektlagt at selskapet er del av et finsk børsnotert konsern og at morselskapet utarbeider konsernregnskapet på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



BOARD OF DIRECTORS' REPORT 2020

Wärtsilä Moss AS

PLACE AND NATURE OF BUSINESS

Wärtsilä Moss AS registered office is Værftsgata 9A, 1511 Moss, Norway.

The company sells inert gas systems for ships and offshore vessels, as well as exhaust gas cleaning systems for ships.

Inert gas systems are safety equipment that is intended to prevent fire and explosion in vessels' cargo tanks. While the exhaust gas cleaning plant intends to reduce the ship's SOx emissions to air.

The company has control of all essential functions from product development, through marketing and sales, project management, construction, purchasing, customer start-up and aftermarket. Production of standard inert gas plants takes place mainly at Wärtsilä (Suzhou) Ltd in China, while the company receives non-standard solutions such as offshore deliveries produced by suppliers in Europe. The production of exhaust gas cleaning plants takes place at suppliers in Europe and Asia.

The company conducts continuous product development based on constantly new requirements and opportunities in the market both in terms of functionality and price. To optimize such development, the company has a test facility in Moss. This facility also provides the company with good opportunities to offer services to shipping companies and ship operating companies within training and coaching of personnel associated with the operation of sailing ships.

The company's customers are primarily Asian and European shipyards that build ships and offshore vessels. For the exhaust gas cleaning business, shipping companies are also an important customer group as the equipment is also retrofitted on sailing ships. For the aftermarket activity, the company's customers are shipping companies, oil companies and organizations that are responsible for the operation of ships and offshore vessels.

The company sells through its own employees in Moss with assistance from sales offices in the Wärtsilä Group, as well as a network of agents.



Wärtsilä Moss AS is fully owned by the company Wärtsilä Hamworthy Ltd with address in Poole, Dorset, UK. The group's ultimate parent company is Wärtsilä Corporation, which is listed on the Helsinki Stock Exchange, Finland.

The board is of the opinion that the annual accounts give a correct picture of the company's assets and liabilities, financial position and result.

GOING CONCERN

In compliance with Section 4.5 of the Norwegian Accounting Act we confirm that the going concern assumption continue to apply.

The company has satisfactory liquidity.

FINANCIAL RISKS

Market risk

The market for new inert gas plants is almost exclusively driven by newbuilding of vessels. The existing fleet is largely equipped with inert gas systems and the life time of the systems corresponds to the lifetime of the vessels.

The market for exhaust gas cleaning equipment is retrofit for existing ships and facilities for newbuilds.

The volume of newbuilding of ships and offshore vessels in the world is distinctly cyclical.

The financial motivation for investing in exhaust gas systems depends on the oil price, and the price difference between ordinary bunker oil and marine diesel (which has a lower sulphur content). Low oil prices and a smaller difference in price between the two types of fuel reduce economic motivation.

For aftermarket operations, some short-term market weakening must be expected in connection with shipowners' tendency of postponing maintenance in times of low rates. Over time, the aftermarket business is expected to grow as fewer ships with the company's facilities are scrapped than the company delivers new ones. The company's aftermarket operations are exposed to competition from external players.



Foreign exchange and interest risk

Wärtsilä Moss AS has a currency strategy which means that future income and expenses in currencies other than NOK are to a large extent secured through forward contracts or other hedging instruments through the group.

The company does not have interest-bearing debt to external lenders.

Liquidity risk

Wärtsilä Moss' cash and cash equivalents are part of the group's cash pool. Wärtsilä Moss does not have interest-bearing debt to external lenders, but borrows from the group's top company, Wärtsilä Corporation, if necessary.

WORKING ENVIRONMENT AND PERSONNEL

Wärtsilä Moss AS has been certified in accordance with the working environment standard ISO 45001. The certification has been merged with other Wärtsilä units during 2019, and we are now part of a joint ISO 45001 certificate issued for «Wärtsilä Marine and Energy Business in Europe and Africa ». The company has a combined Working Environment Committee & Business Committee (AMU / BU) which normally meets four times a year. The company is affiliated with a publicly approved Occupational Health Service. The combined AMU / BU was constituted in 2018 after previously existing as two separate committees, and several representatives have been elected from the employees to the committee.

The company also has its own IA committee and AKAN committee. The corporate sports team has established an agreement with Moss Padel, which offers courses for paddle games, as well as a gym with weights and spinning bikes. The collaboration with the employees' organizations has been constructive and contributed to the operation.

There were no injuries with absence from the company in 2020. In 2020, total sickness absence was 3.20%, which is lower than 2019 (3.50%), but still higher than the target of 3.00%.



EQUALITY

The company traditionally has a predominance of male employees, as similar industries. The number of employees as of 31 December 2020 was 158, divided into 36 women and 122 men. In the company's opinion, gender equality issues have been satisfactorily addressed, and no concrete measures have been implemented or planned in this area. No feedback has been received from employees, in employee interviews or in any other way, that anyone perceives the company's personnel policy as discriminatory.

Regardless of gender, background, religion, nationality or disability, all employees in Wärtsilä Moss has the same rights and possibilities. The Company promotes freedom from discrimination based on race, ethnic or national origin, colour, gender, family status, sexual orientation, creed, disability, age or political beliefs, or other characteristics protected by law. Wärtsilä Moss fosters equal opportunities and employees are selected and treated on the basis of their abilities and merits. The Company continues to employ fair employment practices, and these are in the essence of Wärtsilä's code of conduct. Recruitment & resourcing policies and practices support the actions that encourage the hiring of more females in senior and technical roles.

CLIMATE AND ENVIRONMENT

Wärtsilä Moss AS has been certified in accordance with the environmental standard ISO14001 since 2006. The certification has been merged with other Wärtsilä units during 2019, and we are now part of a joint ISO 14001 certificate issued for «Wärtsilä Marine and Energy Business in Europe and Africa ». The company's activities do not pollute the external environment to any significant extent. The company's activities in the test hall are subject to the Pollution Control Regulations § 15 and § 27. §27 sets restrictions on emissions of dust, NOx and CO to air, while §15 sets restrictions on discharges of oil into wastewater. Analyzes that have been carried out show that the company is well within the requirements for emissions in relation to § 15. In accordance with § 27, there is a requirement for air measurement every other year, however, the company has been exempted from the county governor's environmental protection department due to the limited operational hours of installed equipment.

The test hall has been used for the following types of activities:

- a) Development and testing of products, processes and components for inert gas
- b) Development and testing of products, processes and components for exhaust gas cleaning, including catalyst for NOx reduction
- c) Education and training of internal and external personnel



Amounts of energy and raw materials consumed in the test hall last year:

- 22,8 ton diesel/MGO (56,8 ton in 2019, reduced due to lower activity)
- 28,9 ton heavy fuel oil. All use of heavy fuel oil is for testing of exhaust gas cleaning (30,4 ton in 2019)
- 16,8 ton biogas (42,2 ton in 2019, reduced due to lower activity).

Waste (waste from office in Værftsgata 7 is not included):

- 18,2 ton non-hazardous waste
 - o 11,3 ton for incineration
 - o 6,6 ton for recycling
 - o 0,3 ton to landfill
- 8,2 ton hazardous waste
 - o 1,6 ton for incineration
 - o 6,6 ton for recycling
 - o 0,1 ton to landfill

- All waste is delivered to approved suppliers.
- There have been no accidental or non-controlled discharges to water or air.
- No environmental investments have been made in 2020.

SOCIAL RESPONSIBILITY

Wärtsilä Moss is part of the Wärtsilä Group. In its annual report for 2020, Wärtsilä Corporation has accounted for the company's social responsibility. The report is available at <https://www.wartsila.com/media/news/10-02-2021-wartsila-corporation-s-annual-report-2020-published-2859246>

OUTLOOK

The inert gas products sold by Wärtsilä Moss AS are largely based on known technology and are well established in the market. In recent years, development have focused on cost reductions through streamlining, production in low-cost countries in geographical proximity to the main markets, changed purchasing strategies and new products.



The exhaust gas cleaning products sold by Wärtsilä Moss AS are also largely based on known technology. After a long period of development and introduction, the products are now well established in the market and have given the company a leading position in this segment. Development efforts in recent years have mainly been aimed at supplementing the product range to cover different ship types and customers' preferences.

Continued efforts are planned in the same areas, as well as increased efforts on the technology side to ensure that the products meet expected stricter environmental requirements, while at the same time establishing additional competitive advantages in relation to copy producers in low-cost countries.

In addition, activities to develop new products are planned.

The company has a dedicated research and development department to ensure that resource access and progress of development work is as independent as possible of ongoing production.

The Covid-19 epidemic has led to uncertainty regarding developments in order intake, order backlogs, deliveries and financial results. The company follows the supply chain and the customers closely to be able to handle deviation situations as early as possible. Furthermore, both the company and the group take measures to adapt the organization and cost base to the new market and risk picture. The company expects that the effects of the epidemic will persist for some time, but that demand for the company's products and services will return to normal levels in the longer term.

ORDER INTAKE AND ORDER BOOK

[MNOK]	2020	2019
Order intake:	484,6	1 852,6
Order book at year end:	1 860,1	4 540,0

MNOK 1 690,7 of order book at year end 2020 is for delivery in 2021.



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

[MNOK]	2020	2019
Revenues:	3 185,7	3 528,8
Operating profit:	534,2	394,5
Profit:	457,2	334,1
Net cash from operating activities:	423,5	-87,8
Investments:	7,9	10,6

Most of Wärtsilä Moss' cash holdings are included in the group's cash pool. As of 31 December 2020, Moss' balance was 959 MNOK, which in the balance sheet is classified under receivables from the group.

Wärtsilä Moss AS has self-financed all investments for 2020.

ALLOCATIONS

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

Group contribution given:	NOK	174 593 781,-
To Equity:	NOK	282 609 626,-
Total allocated:	NOK	457 203 407,-

Moss, 27.08.2021

Geir Hellum
Managing Director
& Board Member

Jan Othman (Aug 26, 2021 14:45 GMT+3)

Jan Othman
Board Member

Antti Kuokkanen
Chairman

Lars Olav Nilsen
Employee
Representant

Hans-Petter Nesse (Aug 26, 2021 14:20 GMT+2)

Hans-Petter
Nesse
Board Member

Albert More (Aug 26, 2021 13:47 GMT+2)

Albert Erik
Johannes More
Employee
Representant