



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristin Hobbelstad  
Dato for fastsettelse av årsregnskapet: 23.05.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1,2	142 258 000	184 167 000
<b>Sum inntekter</b>		<b>142 258 000</b>	<b>184 167 000</b>
<b>Kostnader</b>			
Project expenses	2	39 329 000	61 059 000
Payroll expenses	3,4,6	84 221 000	79 802 000
Depreciation	7	495 000	472 000
Other operating expenses	2	21 779 000	20 700 000
<b>Sum kostnader</b>		<b>145 824 000</b>	<b>162 033 000</b>
<b>Driftsresultat</b>		<b>-3 566 000</b>	<b>22 134 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	133 000	209 000
Annen renteinntekt		838 000	990 000
Foreign currency gain		882 000	650 000
<b>Sum finansinntekter</b>		<b>1 853 000</b>	<b>1 849 000</b>
Rentekostnad til foretak i samme konsern	2	2 000	58 000
Annen rentekostnad		7 000	12 000
<b>Sum finanskostnader</b>		<b>9 000</b>	<b>70 000</b>
<b>Netto finans</b>		<b>1 844 000</b>	<b>1 779 000</b>
<b>Resultat før skattekostnad</b>		<b>-1 722 000</b>	<b>23 913 000</b>
Tax expense	5	-335 000	5 321 000
<b>Årsresultat</b>		<b>-1 387 000</b>	<b>18 592 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag			10 920 000
Transfer to other equity	12	-1 387 000	7 672 000
<b>Sum overføringer og disponeringer</b>		<b>-1 387 000</b>	<b>18 592 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Pension funds	6	40 158 000	36 934 000
<b>Sum immaterielle eiendeler</b>		<b>40 158 000</b>	<b>36 934 000</b>
<b>Varige driftsmidler</b>			
Tangible fixed assets	7	483 000	759 000
<b>Sum varige driftsmidler</b>		<b>483 000</b>	<b>759 000</b>
<b>Sum anleggsmidler</b>		<b>40 641 000</b>	<b>37 693 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts recievable	10	23 742 000	27 303 000
Accrued income	9,10	19 735 000	14 856 000
Andre fordringer		3 803 000	2 651 000
Konsernfordringer		37 034 000	70 327 000
<b>Sum fordringer</b>		<b>84 314 000</b>	<b>115 137 000</b>
<b>Investeringer</b>			
Fair value on derivate instruments	8	0	43 000
<b>Sum investeringer</b>		<b>0</b>	<b>43 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and Cash equivalents	11	18 017 000	30 499 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 017 000</b>	<b>30 499 000</b>
<b>Sum omløpsmidler</b>		<b>102 331 000</b>	<b>145 679 000</b>
<b>SUM EIENDELER</b>		<b>142 972 000</b>	<b>183 372 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital	12,13	40 000 000	40 000 000
Overkurs	12	876 000	876 000
<b>Sum innskutt egenkapital</b>		<b>40 876 000</b>	<b>40 876 000</b>
<b>Opptjent egenkapital</b>			
Cash flow hedge reserve	8,12	0	58 000
Other equity	12	50 398 000	51 785 000
<b>Sum opptjent egenkapital</b>		<b>50 398 000</b>	<b>51 843 000</b>
<b>Sum egenkapital</b>		<b>91 274 000</b>	<b>92 719 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	6	5 098 000	5 463 000
Utsatt skatt	5	6 527 000	6 862 000
Other provisions		509 000	79 000
<b>Sum avsetninger for forpliktelser</b>		<b>12 134 000</b>	<b>12 404 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>12 134 000</b>	<b>12 404 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	15 932 000	16 212 000
Tax payable	5	0	115 000
Kortsiktig konserngjeld		0	14 000 000
Other current liabilities	10,14	23 632 000	47 922 000
<b>Sum kortsiktig gjeld</b>		<b>39 564 000</b>	<b>78 249 000</b>
<b>Sum gjeld</b>		<b>51 698 000</b>	<b>90 653 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>142 972 000</b>	<b>183 372 000</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. Nyten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning anses som liten. Det søkes derfor om dispensasjon.

#### Skattedirektoratets vurdering og konklusjon

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

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

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

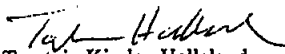
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen den bransje selskapet jobber, antas å måtte beherske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

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

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

» Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad



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Enterprise 935 174 627 MVA

To the General Meeting of Moss Maritime AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Moss Maritime AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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.

Oslo, 10 March 2025

KPMG AS

Fredrik Weiseth  
*State Authorised Public Accountant*  
(This document is signed electronically)

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## Weiseth, Fredrik

State Authorised Public Accountant

På vegne av: KPMG AS

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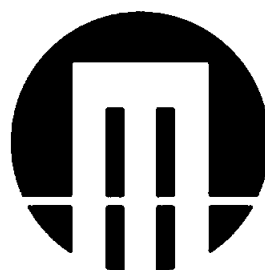
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**mossmaritime** |  **SAIPEM**

**Annual report  
Annual accounts  
2024**

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## ANNUAL REPORT 2024 FOR MOSS MARITIME AS

Moss Maritime AS, based in Lysaker, Bærum, specializes in developing and selling technology and expertise to the maritime and energy sectors. Moss Maritime's portfolio of services and products includes gas technologies, clean energy solutions, ocean technology and infrastructures, and ECO drilling floaters.

A decline in the extraordinary volumes experienced over the past two years of LNG regasification projects, due to the war in Ukraine, has affected Moss Maritime's activity in 2024. However, LNG projects still account for a significant portion of the company's turnover, alongside contributions from other projects and segments.

Aligned with Moss Maritime's strategic goals of contributing to the energy transition and diversifying into sustainable markets, the company has advanced its positioning in new sectors this year through technological developments and early client services. These sectors include carbon capture and storage (CCS), liquid hydrogen (LH2) transport, floating solar energy, floating wind substations, and aquaculture/fish farming.

In 2024, Moss Maritime provided engineering services for various FRSU upgrade and conversion projects, as well as for FLNG and LNG FSU projects. The company continued its work in the CCS value chain and further developed hydrogen ship transport and containment technology. Besides offering service engineering for existing drilling fleets, the company assisted in engineering the conversion of a former drilling unit into a unit for gas field development. Additionally, Moss Maritime was involved in several FPSO projects and fish farm studies. A significant milestone for the company in 2024 was the sea launch of Moss Maritime's floating solar technology outside Frøya, Norway.

Delays in several target project led to periodic idleness. Combined with investments in innovation and technology, this resulted in a net loss of NOK 1.387.000, as reported in the income statement.

In 2025, Moss Maritime will continue to address the current market needs for oil, gas and low carbon solutions, while continuing to adapt the company's product and service portfolio to the evolving market scenario driven by the energy transition. This includes diversifying into sustainable aquaculture. The strategy requires ongoing investment in innovation and technology. Business volumes are expected to slightly grow, and margins are expected to be positive in 2025.

The company's liquidity has had a negative trend throughout 2024 and the company's liquid assets decreased by NOK 12.482.000 and amounted at the end of 2024 to NOK 18.017.000. The company has also a significant amount of funds placed into the group's cash pooling arrangement amounting by end of 2024 NOK 37.034.000. These funds are classified as Short-term receivables group companies and are not included in the company's Cash and cash equivalents. The main reasons for the reduction in the liquid assets are the payment of group contribution of NOK 14.000.000 and the increase in long term receivables.

The net loss in 2024 of NOK 1.387.000 resulted in a minor reduction of equity. However, due to a decrease of Total asset, the equity ratio is increased from 51 per cent to 64 per cent. Given the activity level in the company, the equity situation is considered very strong.

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



currencies, but by the end of 2024 the company did not hold any major contracts in foreign currencies.

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

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

The liquidity risk is considered to be limited.

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

All employees below 70 years of age are permanently employed. The number of employees at the end of the year was 59, of which 19 are women and 40 men. 2 women and 3 men worked part time for the company by the end of 2024. The part time work for these 5 positions has been a consequence of the employees own wish for reduced working hours related to family/work balance or other commitments.

In 2024, 1 man was on parental leave for a total of 13 weeks and 1 woman for a total of 7 weeks.

Moss Maritime works continuously for equal rights and non-discrimination. The practice is supported by Moss Maritime Code of Ethics, Moss Maritime's Personnel Manual and Policies. The company's work related to the assessment of any actual or potential negative consequences for the fundamental human rights and decent working conditions related to the company's operations is described in The Transparency Act Statement 2023 issued and approved by the Board of Directors of Moss Maritime. The report can be downloaded from the company's web site: [www.mossmaritime](http://www.mossmaritime).

No cases of violation of equality and discrimination have been reported to the working environment committee (AMU) during 2024.

The Board considers the working environment to be good. The number of days of absence due to illness slightly decreased in 2024 compared to 2023 and counted 286 working days during the year which is equivalent to a percentage of 2,2. The absence due to childcare or illness increased from 2023 to 2024 and counted 133 days. No injuries nor accidents at the working place have been reported during the year.

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

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

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



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

Approved in Board meeting held March 4, 2025

**Federico  
Mazzanti**

Digitally signed by Federico Mazzanti  
DN: cn=Federico Mazzanti, o=MOSS MARITIME,  
ou=Chairman of the Board,  
email=federico.mazzanti@saipem.com, c=NO  
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Chairman of the Board

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Merete Haagensen Hauge  
Member of the Board

Ida Husem  
2025.03.07  
12:11:19

Ida Husem  
Managing Director/  
Member of the Board

**Kristin  
Hobbelstad**

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Date: 2025.03.07 11:27:02 +01'00'

Kristin Hobbelstad  
Member of the Board



(Amounts in NOK 1 000 )	Note	2024	2023
<b>Operating income</b>	1/2	<b>142 258</b>	<b>184 167</b>
Direct project expenses	2	-39 329	-61 059
Payroll expenses	3/4/6	-84 221	-79 802
Other operating expenses	2	-21 779	-20 700
Depreciation expenses	7	-495	-472
<b>Operating expenses</b>		<b>-145 824</b>	<b>-162 033</b>
<b>Operating loss (profit)</b>		<b>-3 566</b>	<b>22 134</b>
Interest income from group companies	2	133	209
Other interest income		838	990
Foreign currency gain		882	650
Interest expenses from group companies	2	-2	-58
Other interest expenses		-7	-12
<b>Net financial items</b>		<b>1 844</b>	<b>1 779</b>
<b>Loss (Profit) before tax</b>		<b>-1 722</b>	<b>23 913</b>
Tax	5	335	-5 321
<b>Net loss (profit) of the year</b>		<b>-1 387</b>	<b>18 592</b>
<b>Disposals</b>			
Group contribution to give after tax		0	10 920
Transfer from (to) other equity	12	-1 387	7 672
<b>Total disposals</b>		<b>-1 387</b>	<b>18 592</b>



(Amounts in NOK 1 000)

	Note	2024	2023
<b>ASSETS</b>			
Pension funds	6	40 158	36 934
Tangible fixed assets	7	483	759
<b>Total fixed assets</b>		<b>40 641</b>	<b>37 693</b>
Fair value on derivative instruments	8	0	43
Other current receivables		3 803	2 651
Accrued income	9/10	19 735	14 856
Accounts receivable	10	23 742	27 303
Short-term receivables group companies		37 034	70 327
Cash and bank deposits	11	18 017	30 499
<b>Total current assets</b>		<b>102 331</b>	<b>145 679</b>
<b>SUM TOTAL ASSETS</b>		<b>142 972</b>	<b>183 372</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	12/13	40 000	40 000
Share premium	12	876	876
Cash flow hedge reserve	8/12	0	58
Other equity	12	50 398	51 785
<b>Total equity</b>		<b>91 274</b>	<b>92 719</b>
Deferred tax	5	6 527	6 862
Pension liabilities	6	5 098	5 463
Other provisions		509	79
<b>Provisions</b>		<b>12 134</b>	<b>12 404</b>
Group contribution		0	14 000
Taxes payable		0	115
Trade creditors	10	15 932	16 212
Other current liabilities	10/14	23 632	47 922
<b>Total current liabilities</b>		<b>39 564</b>	<b>78 249</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>142 972</b>	<b>183 372</b>

Approved in Board meeting held March 4, 2025

Federico Mazzanti

Digitally signed by Federico Mazzanti  
DN: cn=Federico Mazzanti, o=MOSS  
MARITIME, ou=Chairman of the Board,  
email=federico.mazzanti@saipem.com, c=NO  
Date: 2025.03.10 09:12:59 +01'00'

Federico Mazzanti  
Chairman of the Board

Digitally signed by Merete  
Haagensen Hauge  
Date: 2025.03.07 16:19:25 +01'00'

Merete Haagensen Hauge  
Member of the Board

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

Digitally signed by Kristin Hobbelstad  
DN: cn=Kristin Hobbelstad, o=MOSS  
MARITIME AS, ou=  
email=kristin.hobbelstad@mosswow.com,  
c=NO  
Date: 2025.03.07 11:27:27 +01'00'

Kristin Hobbelstad  
Member of the Board

Saipem Classification - General Use



(Amounts in NOK 1 000)	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax before tax		-1 722	23 913
Tax payable	5	0	-137
Ordinary depreciation	7	495	472
Change in short- term receivable group		33 293	-10 936
Change in accounts receivable and accrued income		-1 318	-9 638
Change in fair value on derivative instruments	8	43	641
Change in trade creditors		-280	534
Other		-25 557	12 696
<b>Net cash provided from operating activities</b>		<b>4 954</b>	<b>17 545</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	7	-219	-302
<b>Net cash used in investing activities</b>		<b>-219</b>	<b>-302</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Change in long-term debt		65	-355
Change in long-term receivable		-3 224	-6 807
Paid group contribution		-14 000	0
Change in hedging reserve	8	-58	-661
<b>Net cash used in financing activities</b>		<b>-17 217</b>	<b>-7 823</b>
Net change in cash and cash equivalents		-12 482	9 420
Cash and cash equivalents at beginning of period		30 499	21 079
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	11	<b>18 017</b>	<b>30 499</b>
<b>Adjusted Liquid assets:</b>			
Cash and bank deposits		18 017	21 079
Funds transferred to the company's cas pooling arrangement *)		37 034	59 391
<b>ADJUSTED LIQUID ASSETS</b>		<b>55 051</b>	<b>80 470</b>

\*) classified in Balance Sheets as Short-term receivables group companies



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

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

#### **Operating income**

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

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

#### **Research and development costs**

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

#### **Exchange rate differences/ Derivatives**

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

Realised agio/ disagio are shown as financial items.

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

#### **Tax**

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

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

#### **Classification and valuation of balance sheet items**

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

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

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



## Receivables

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

## Property, plant and equipment

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

Ordinary depreciations are calculated according to the following rates:

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

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

## Intellectual property

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

## Pension funds/ -liabilities

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

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

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

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

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

## Cash flow statement

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



## Turnover by geographic area

	<u>2024</u>	<u>2023</u>
Norway	41 239	75 428
Europe	66 255	50 807
America	16 393	28 686
Asia	16 837	25 385
Oceania	1 534	3 861
TOTAL	<u>142 258</u>	<u>184 167</u>

## Engineering services sold

	<u>2024</u>	<u>2023</u>
Saipem SpA	47 937	46 196
Subsidiaries of Saipem SpA		
Saipem SA	1 368	0
Saipem Drilling Norway AS	319	397
Saipem America Inc.	0	205
Saipem (ASIA) Bhd. Korean Branch	0	0
TOTAL	<u>49 624</u>	<u>46 798</u>

## Administrative and engineering services purchased

Saipem SpA	-4 427	-4 241
Saipem Limited UK	-175	0
Sofresid Engineering SA	0	-7 092
TOTAL	<u>-4 602</u>	<u>-11 333</u>

## Financial income

Saipem Finance International B.V	<u>133</u>	<u>209</u>
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## Financial expenses

Saipem Finance International B.V	<u>-2</u>	<u>-58</u>
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## Cost of employees

	<u>2024</u>	<u>2023</u>
Salaries	63 869	60 879
Social security tax	10 046	9 509
Pension cost	8 633	7 959
Other payments	1 673	1 455
TOTAL	<u>84 221</u>	<u>79 802</u>
NUMBER OF EMPLOYED MAN-LABOUR YEARS DURING THE YEAR	<u>54</u>	<u>56</u>



## **Payments to Chief Executive Officer and board of directors**

	<u>Salary</u>	<u>Pension premium</u>	<u>Other benefits</u>
<u>Chief Executive Officer</u>			
Ida Husem	3 071	491	107

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 Plans for respectively year 2016-2018, year 2019-2021 and year 2023-2025 the which all provides for the assignment of free ordinary shares in Saipem S.p.A. upon the achievement of a business objective measured in a three-year period and a performance objective linked to performance of the Saipem share in the three-year term of reference. The company has made a provision for estimated cost related to this plan.

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

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

## **Payments to the auditor**

In the accounts of 2024 the fees to the auditor KPMG amounted (excl. VAT) NOK336.000 for the audit regulated by the law.

## **Basis for the tax expense and the tax payable**

	<u>2024</u>	<u>2023</u>
Profit before tax	-1 722	23 913
Net Other permanent differences	198	173
BASIS FOR TAX EXPENSE IN INCOME STATEMENT	-1 524	24 086
Changes in temporary differences	-2 661	-7 208
Utilization of losses carried forward	0	-2 356
BASIS FOR TAX PAYABLE IN INCOME STATEMENT/BALANCE SHEET	-4 185	14 522
Group contribution (to give)	0	-14 000
FISCAL LOSS (FISCAL INCOME)	-4 185	522
Fiscal losses to be carried forward	4 185	0
BASIS FOR TAXABLE PAYABLE IN BALANCE SHEET	0	522



## Distribution of income tax

	2024	2023
Taxes payable (22%)	0	3 195
Withholding tax paid in other countries	0	22
Changes in deferred tax temporary differences	585	1 586
Changes in deferred tax losses carried forward	-920	518
TAX (- Income/ + Expense)	<u>-335</u>	<u>5 321</u>
TAXES PAYABLE IN THE BALANCE SHEET	<u>0</u>	<u>115</u>

## Deferred tax/ Temporary differences

	2024	2023	Change
Fixed assets	-3 736	-4 409	-673
Gain and loss account	1 804	2 256	452
Pensions	39 685	36 096	-3 589
Other differences	-3 902	-2 752	1 150
TEMPORARY DIFFERENCES	33 851	31 191	-2 660
Tax losses carried forward	-4 185	0	4 185
BASIS FOR THE CALCULATION OF DEFERRED TAX	<u>29 666</u>	<u>31 191</u>	<u>1 525</u>
DEFERRED TAX IN THE BALANCE SHEET (- assets/ + liabilities)	<u>6 527</u>	<u>6 862</u>	<u>-336</u>

Deferred tax and deferred tax asset as at 31.12.2024 were calculated at a tax rate of 22%.

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

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

In total the benefit obligation scheme comprises 15 active employees and 50 pensioners and the defined-contribution pension scheme comprises 45 employees as per December 31, 2024.

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 5 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:

	2024	2023
Discount rate	3,9 %	3,1 %
Expected return on plan assets	5,3 %	4,8 %
Expected long term salary increase	4,0 %	3,5 %
Expected long term G-increase	3,8 %	3,3 %
Expected long term pension escalation	2,4 %	1,8 %
Withdrawal rate before retirement age - after 40 years	3,0 %	3,0 %
Withdrawal rate before retirement age - before 40 years	5,0 %	5,0 %



## **Periodic pension cost**

	<b>2024</b>	<b>2023</b>
Net present value of periodical increase of the obligation	2 411	2 530
Interest cost	4 405	4 131
Expected return on the plan assets	-6 551	-6 181
Net amortization	2 934	2 234
Administrative expenses	1 233	1 224
Accrued social security tax	211	241
Direct cost defined-contribution pension scheme	3 150	2 814
Other pension expenses	840	966
<b>NET PERIODIC PENSION COST</b>	<b>8 633</b>	<b>7 959</b>

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

	<b>2024</b>	<b>2023</b>
Estimated obligation benefit	141 999	141 363
Estimated fair value of plan assets	139 310	134 727
Estimated net obligation benefit	-2 689	-6 636
Unrecognized loss	43 226	44 506
Calculated social security tax	-379	-936
<b>NET BENEFIT ASSET IN BALANCE SHEET</b>	<b>40 158</b>	<b>36 934</b>

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

	<b>2024</b>	<b>2023</b>
Estimated obligation benefit	3 573	4 027
Estimated fair value of plan assets	0	0
Estimated net obligation benefit	-3 573	-4 027
Unrecognized gain	-1 021	-868
Calculated social security tax	-504	-568
<b>NET BENEFIT OBLIGATION IN BALANCE SHEET</b>	<b>-5 098</b>	<b>-5 463</b>



<b>Annual rent of property, plant and equipment</b>	<b>Rental period</b>	<b>Annual rent</b>
Offices, store room and parking places	Till 30.06.2026	6 586

<b>Booked value of property, plant and equipment</b>	<b>Furniture and equipment 2024</b>
Cost value 31.12.2023	9 726
Capital expenditure 2024	219
Disposal 2024	-261
Cost value 31.12.2024	9 684
Accumulated depreciation 31.12.2023	-8 967
Accumulated depreciation disposal	261
Ordinary depreciation 2024	-495
BOOK VALUE 31.12.2024	483

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 31.12.2024 the company did not hold any forward exchange contract as hedge of expected cash flow from customers to hedge the foreign currency risk of the expected cash flow.

#### **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:

	<b>Cash flow hedge reserve</b>
Cash flow hedge reserve 31.12.2023	58
Change in fair value of forward contracts	43
Reclassified from equity to profit and loss	-101
CASH FLOW HEDGE RESERVE 31.12.2024	0



	<u>2024</u>	<u>2023</u>
Performed engineering work not yet invoiced	<u>19 735</u>	<u>14 856</u>

<i>Companies within the group</i>	<u>2024</u>	<u>2023</u>
Accounts receivables	4 087	3 623
Accrued income	12 330	6 030
Trade creditors	14	91
Accrued expenses	4 064	5 153

The liquid assets to cover the payment of the employee's taxes is kept at a separate bank account. As per 31.12.2024 the balance of that bank account amounts to NOK 3,2 mill.

<i>Change in equity</i>					<u>Total</u>
	<u>Share- capital</u>	<u>Share premium</u>	<u>Cash flow hedge reserve</u>	<u>Other equity</u>	
EQUITY AS PER 31.12.2023	40 000	876	58	51 785	92 719
Net profit of the year				-1 387	-1 387
Changes in cash flow hedge reserve			-58		-58
EQUITY AS PER 31.12.2024	<u>40 000</u>	<u>876</u>	<u>0</u>	<u>50 398</u>	<u>91 274</u>

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.



	<b>2024</b>	<b>2023</b>
Social security tax and employee's tax	6 107	5 781
Accrued operating cost	15 026	21 981
Deferred revenue	2 333	9 081
VAT	0	1 760
Other current liabilities	153	9 266
<b>TOTAL</b>	<b>23 619</b>	<b>47 869</b>