



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 184 104  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TALLYMAN AS  
Forretningsadresse: Strandveien 20  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ragnhild Hjørnevik  
Dato for fastsettelse av årsregnskapet: 07.06.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.07.2023



### Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	1/3/20		
Other income	1		
<b>Sum inntekter</b>		<b>0</b>	
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	15		
Employee benefits	6		
Depreciation	7/8		
Other expenses	1/20		
<b>Driftsresultat</b>			
<b>Finansinntekter og finanskostnader</b>			
Dividend subsidiaries		22 000 000	5 000 000
Share of profit from joint venture and associates	4		
Renteinntekt fra foretak i samme konsern	14		
Financial income	1		1 000 000
Write down/revaluation long term assets		103 000 000	11 000 000
<b>Sum finansinntekter</b>		<b>125 000 000</b>	<b>17 000 000</b>
Financial expenses	1		
<b>Netto finans</b>		<b>125 000 000</b>	<b>17 000 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	9		
<b>Ordinært resultat etter skattekostnad</b>		<b>125 000 000</b>	<b>17 000 000</b>
<b>Årsresultat</b>		<b>125 000 000</b>	<b>17 000 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		-14 000 000	-12 000 000
Transfer to accumulated other equity		-110 000 000	-5 000 000
<b>Sum overføringer og disponeringer</b>		<b>-124 000 000</b>	<b>-17 000 000</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Deferred tax asset	9		
Goodwill and other intangible assets	7		
<b>Sum immaterielle eiendeler</b>		<b>0</b>	
<b>Varige driftsmidler</b>			
Vessel, property and other tangible assets	7		
Right of use assets	8		
Investments in joint ventures and associates	4	6 000 000	3 000 000
Other non current assets	12		
<b>Sum varige driftsmidler</b>		<b>6 000 000</b>	<b>3 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	542 000 000	456 000 000
Financials assets to fair value	14/19		
<b>Sum finansielle anleggsmidler</b>		<b>542 000 000</b>	<b>456 000 000</b>
<b>Sum anleggsmidler</b>		<b>548 000 000</b>	<b>459 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	15		
Other current assets	12/17		
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	16/19	13 000 000	4 000 000
<b>Sum investeringer</b>		<b>13 000 000</b>	<b>4 000 000</b>
Cash and cash equivalents	17		
<b>Sum omløpsmidler</b>		<b>13 000 000</b>	<b>4 000 000</b>
<b>SUM EIENDELER</b>		<b>561 000 000</b>	<b>463 000 000</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid-in capital		58 000 000	60 000 000
<b>Sum innskutt egenkapital</b>		<b>58 000 000</b>	<b>60 000 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings and other reserves		489 000 000	391 000 000
<b>Sum opptjent egenkapital</b>		<b>489 000 000</b>	<b>391 000 000</b>
<b>Sum egenkapital</b>		<b>547 000 000</b>	<b>451 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	11		
Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	8/18		
Gjeld til kredittinstitusjoner	18/19		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Current interest-bearing debt	18/19		
Leverandørgjeld	8/18		
Current income tax	9		
Utbytte		14 000 000	12 000 000
Other current liabilities	12		
<b>Sum kortsiktig gjeld</b>		<b>14 000 000</b>	<b>12 000 000</b>
<b>Sum gjeld</b>		<b>14 000 000</b>	<b>12 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>561 000 000</b>	<b>463 000 000</b>



## Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	1/3/20	873 000 000	807 000 000
Other income	1	2 000 000	5 000 000
<b>Sum inntekter</b>		<b>875 000 000</b>	<b>812 000 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	15	277 000 000	243 000 000
Employee benefits	6	321 000 000	299 000 000
Depreciation	7/8	68 000 000	78 000 000
Other expenses	1/20	136 000 000	131 000 000
<b>Sum kostnader</b>		<b>802 000 000</b>	<b>751 000 000</b>
<b>Driftsresultat</b>		<b>73 000 000</b>	<b>61 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Share of profit from joint venture and associates	4	101 000 000	-50 000 000
Renteinntekt fra foretak i samme konsern	14		192 000 000
Financial income	1	42 000 000	46 000 000
<b>Sum finansinntekter</b>		<b>143 000 000</b>	<b>188 000 000</b>
Annen rentekostnad	14	107 000 000	
Financial expenses	1	43 000 000	44 000 000
<b>Sum finanskostnader</b>		<b>150 000 000</b>	<b>44 000 000</b>
<b>Netto finans</b>		<b>-7 000 000</b>	<b>144 000 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>66 000 000</b>	<b>205 000 000</b>
Income tax expense	9	13 000 000	27 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>53 000 000</b>	<b>178 000 000</b>
<b>Årsresultat</b>		<b>53 000 000</b>	<b>178 000 000</b>
Minoritetsinteresser			120 000 000
<b>Årsresultat etter minoritetsinteresser</b>			<b>58 000 000</b>



## Konsernets resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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## Konsernets balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Deferred tax asset	9	64 000 000	55 000 000
Goodwill and othe intangible assets	7	229 000 000	238 000 000
<b>Sum immaterielle eiendeler</b>		<b>293 000 000</b>	<b>293 000 000</b>
<b>Varige driftsmidler</b>			
Vessel, property and other tangible assets	7	542 000 000	560 000 000
Right of use assets	8	155 000 000	177 000 000
Investments in joint ventures and associates	4	1 099 000 000	976 000 000
Other non current assets	12	25 000 000	28 000 000
<b>Sum varige driftsmidler</b>		<b>1 821 000 000</b>	<b>1 741 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5		
Financial assets to fair value	14/19	688 000 000	801 000 000
<b>Sum finansielle anleggsmidler</b>		<b>688 000 000</b>	<b>801 000 000</b>
<b>Sum anleggsmidler</b>		<b>2 802 000 000</b>	<b>2 835 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	15	93 000 000	84 000 000
<b>Sum varer</b>		<b>93 000 000</b>	<b>84 000 000</b>
<b>Fordringer</b>			
Other current assets	12/17	287 000 000	274 000 000
<b>Sum fordringer</b>		<b>287 000 000</b>	<b>274 000 000</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	16/19	148 000 000	128 000 000
<b>Sum investeringer</b>		<b>148 000 000</b>	<b>128 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	17	231 000 000	269 000 000



### Konsernets balanse

Beløp i: USD	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		231 000 000	269 000 000
Sum omløpsmidler		759 000 000	755 000 000
<b>SUM EIENDELER</b>		<b>3 561 000 000</b>	<b>3 590 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid-in capital		58 000 000	60 000 000
<b>Sum innskutt egenkapital</b>		<b>58 000 000</b>	<b>60 000 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings and other reserves		1 081 000 000	1 035 000 000
<b>Sum opptjent egenkapital</b>		<b>1 081 000 000</b>	<b>1 035 000 000</b>
Minoritetsinteresser		1 191 000 000	1 262 000 000
<b>Sum egenkapital</b>		<b>2 330 000 000</b>	<b>2 357 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	11	26 000 000	25 000 000
Utsatt skatt	9	11 000 000	12 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>37 000 000</b>	<b>37 000 000</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	8/18	139 000 000	161 000 000
Gjeld til kredittinstitusjoner	18/19	203 000 000	426 000 000
Other non current liabilities		17 000 000	23 000 000
<b>Sum annen langsiktig gjeld</b>		<b>359 000 000</b>	<b>610 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>396 000 000</b>	<b>647 000 000</b>
<b>Kortsiktig gjeld</b>			
Current interest-bearing debt	18/19	270 000 000	38 000 000
Leverandørgjeld	8/18	30 000 000	31 000 000



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Current income tax	9	14 000 000	13 000 000
Public duties payable		13 000 000	14 000 000
Utbytte		14 000 000	12 000 000
Other current liabilities	12	494 000 000	478 000 000
<b>Sum kortsiktig gjeld</b>		<b>835 000 000</b>	<b>586 000 000</b>
<b>Sum gjeld</b>		<b>1 231 000 000</b>	<b>1 233 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 561 000 000</b>	<b>3 590 000 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 659898

#### Enheten

Organisasjonsnummer: 991 184 104  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TALLYMAN AS  
Forretningsadresse: Strandveien 20  
1366 LYSAKER

#### Regnskapsår

Årsregnskapsperiode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ragnhild Hjørnevik  
Dato for fastsettelse av årsregnskapet: 07.06.2022

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 19.07.2022

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 991 184 104  
TALLYMAN AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	1/3/20		
Other income	1		
<b>Sum inntekter</b>		<b>0</b>	
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	15		
Employee benefits	6		
Depreciation	7/8		
Other expenses	1/20		
<b>Driftsresultat</b>			
<b>Finansinntekter og finanskostnader</b>			
Dividend subsidiaries		22 000 000	5 000 000
Share of profit from joint venture and associates	4		
Renteinntekt fra foretak i samme konsern	14		
Financial income	1		1 000 000
Write down/revaluation long term assets		103 000 000	11 000 000
<b>Sum finansinntekter</b>		<b>125 000 000</b>	<b>17 000 000</b>
Financial expenses	1		
<b>Netto finans</b>		<b>125 000 000</b>	<b>17 000 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	9	125 000 000	17 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>125 000 000</b>	<b>17 000 000</b>
<b>Årsresultat</b>		<b>125 000 000</b>	<b>17 000 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		-14 000 000	-12 000 000
Transfer to accumulated other equity		-110 000 000	-5 000 000
<b>Sum overføringer og disponeringer</b>		<b>-124 000 000</b>	<b>-17 000 000</b>



Organisasjonsnr: 991 184 104  
TALLYMAN AS

## BALANSE

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Deferred tax asset	9		
Goodwill and other intangible assets	7		
<b>Sum immaterielle eiendeler</b>		<b>0</b>	
<b>Varige driftsmidler</b>			
Vessel, property and other tangible assets	7		
Right of use assets	8		
Investments in joint ventures and associates	4	6 000 000	3 000 000
Other non current assets	12		
<b>Sum varige driftsmidler</b>		<b>6 000 000</b>	<b>3 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	542 000 000	456 000 000
Financials assets to fair value	14/19		
<b>Sum finansielle anleggsmidler</b>		<b>542 000 000</b>	<b>456 000 000</b>
<b>Sum anleggsmidler</b>		<b>548 000 000</b>	<b>459 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	15		
Other current assets	12/17		
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	16/19	13 000 000	4 000 000
<b>Sum investeringer</b>		<b>13 000 000</b>	<b>4 000 000</b>
Cash and cash equivalents	17		
<b>Sum omløpsmidler</b>		<b>13 000 000</b>	<b>4 000 000</b>
<b>SUM EIENDELER</b>		<b>561 000 000</b>	<b>463 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid-in capital		58 000 000	60 000 000
<b>Sum innskutt egenkapital</b>		<b>58 000 000</b>	<b>60 000 000</b>



<b>Opptjent egenkapital</b>			
Retained earnings and other reserves		489 000 000	391 000 000
<b>Sum opptjent egenkapital</b>		<b>489 000 000</b>	<b>391 000 000</b>
<b>Sum egenkapital</b>		<b>547 000 000</b>	<b>451 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	11		
Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	8/18		
Gjeld til kredittinstitusjoner	18/19		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Current interest-bearing debt	18/19		
Leverandørgjeld	8/18		
Current income tax	9		
Utbytte		14 000 000	12 000 000
Other current liabilities	12		
<b>Sum kortsiktig gjeld</b>		<b>14 000 000</b>	<b>12 000 000</b>
<b>Sum gjeld</b>		<b>14 000 000</b>	<b>12 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>561 000 000</b>	<b>463 000 000</b>



Organisasjonsnr: 991 184 104  
TALLYMAN AS

## KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	1/3/20	873 000 000	807 000 000
Other income	1	2 000 000	5 000 000
<b>Sum inntekter</b>		<b>875 000 000</b>	<b>812 000 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	15	277 000 000	243 000 000
Employee benefits	6	321 000 000	299 000 000
Depreciation	7/8	68 000 000	78 000 000
Other expenses	1/20	136 000 000	131 000 000
<b>Sum kostnader</b>		<b>802 000 000</b>	<b>751 000 000</b>
<b>Driftsresultat</b>		<b>73 000 000</b>	<b>61 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Share of profit from joint venture and associates	4	101 000 000	-50 000 000
Renteinntekt fra foretak i samme konsern	14		192 000 000
Financial income	1	42 000 000	46 000 000
<b>Sum finansinntekter</b>		<b>143 000 000</b>	<b>188 000 000</b>
Annen rentekostnad	14	107 000 000	
Financial expenses	1	43 000 000	44 000 000
<b>Sum finanskostnader</b>		<b>150 000 000</b>	<b>44 000 000</b>
<b>Netto finans</b>		<b>-7 000 000</b>	<b>144 000 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	9	13 000 000	27 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>53 000 000</b>	<b>178 000 000</b>
<b>Årsresultat</b>		<b>53 000 000</b>	<b>178 000 000</b>
Minoritetsinteresser			120 000 000
<b>Årsresultat etter minoritetsinteresser</b>			<b>58 000 000</b>



Organisasjonsnr: 991 184 104  
TALLYMAN AS

## KONSERNBALANSE

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Deferred tax asset	9	64 000 000	55 000 000
Goodwill and other intangible assets	7	229 000 000	238 000 000
<b>Sum immaterielle eiendeler</b>		<b>293 000 000</b>	<b>293 000 000</b>
<b>Varige driftsmidler</b>			
Vessel, property and other tangible assets	7	542 000 000	560 000 000
Right of use assets	8	155 000 000	177 000 000
Investments in joint ventures and associates	4	1 099 000 000	976 000 000
Other non current assets	12	25 000 000	28 000 000
<b>Sum varige driftsmidler</b>		<b>1 821 000 000</b>	<b>1 741 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5		
Financial assets to fair value	14/19	688 000 000	801 000 000
<b>Sum finansielle anleggsmidler</b>		<b>688 000 000</b>	<b>801 000 000</b>
<b>Sum anleggsmidler</b>		<b>2 802 000 000</b>	<b>2 835 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	15	93 000 000	84 000 000
<b>Sum varer</b>		<b>93 000 000</b>	<b>84 000 000</b>
<b>Fordringer</b>			
Other current assets	12/17	287 000 000	274 000 000
<b>Sum fordringer</b>		<b>287 000 000</b>	<b>274 000 000</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	16/19	148 000 000	128 000 000
<b>Sum investeringer</b>		<b>148 000 000</b>	<b>128 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	17	231 000 000	269 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>231 000 000</b>	<b>269 000 000</b>
<b>Sum omløpsmidler</b>		<b>759 000 000</b>	<b>755 000 000</b>
<b>SUM EIENDELER</b>		<b>3 561 000 000</b>	<b>3 590 000 000</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Paid-in capital	58 000 000	60 000 000
<b>Sum innskutt egenkapital</b>	<b>58 000 000</b>	<b>60 000 000</b>

#### Opptjent egenkapital

Retained earnings and other reserves	1 081 000 000	1 035 000 000
<b>Sum opptjent egenkapital</b>	<b>1 081 000 000</b>	<b>1 035 000 000</b>

Minoritetsinteresser	1 191 000 000	1 262 000 000
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<b>Sum egenkapital</b>	<b>2 330 000 000</b>	<b>2 357 000 000</b>
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### Gjeld

#### Langsiktig gjeld

Pensjonsforpliktelser	11	26 000 000	25 000 000
Utsatt skatt	9	11 000 000	12 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>37 000 000</b>	<b>37 000 000</b>

#### Annen langsiktig gjeld

Obligasjonslån	8/18	139 000 000	161 000 000
Gjeld til kredittinstitusjoner	18/19	203 000 000	426 000 000
Other non current liabilities		17 000 000	23 000 000
<b>Sum annen langsiktig gjeld</b>		<b>359 000 000</b>	<b>610 000 000</b>

<b>Sum langsiktig gjeld</b>		<b>396 000 000</b>	<b>647 000 000</b>
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#### Kortsiktig gjeld

Current interest-bearing debt	18/19	270 000 000	38 000 000
Leverandørgjeld	8/18	30 000 000	31 000 000
Current income tax	9	14 000 000	13 000 000
Public duties payable		13 000 000	14 000 000
Utbytte		14 000 000	12 000 000
Other current liabilities	12	494 000 000	478 000 000
<b>Sum kortsiktig gjeld</b>		<b>835 000 000</b>	<b>586 000 000</b>

<b>Sum gjeld</b>		<b>1 231 000 000</b>	<b>1 233 000 000</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 561 000 000</b>	<b>3 590 000 000</b>
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Organisasjonsnr: 991 184 104  
TALLYMAN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Organisasjonsnr: 991 184 104  
TALLYMAN AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



## Tallyman AS

Org. nr. 991184104

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<b>Kontantstrømoppstilling</b>	<b>2021</b>	<b>2020</b>
<b>Cash flow from operating activities</b>		
Profit before tax (incl discont operations, before non-controlling intere	125	17
Depreciation/impairment	-103	-11
<b>Net cash provided by operating activities</b>	<b>22</b>	<b>6</b>
<b>Cash flow from investing activities</b>		
Net proceeds from sale/investments in financial assets	10	-6
<b>Cash flow from investing activities</b>	<b>-10</b>	<b>6</b>
<b>Cash flow from financing activities</b>		
Dividend to shareholders/purchase of own shares	12	12
<b>Cash flow from financing activities</b>	<b>-12</b>	<b>-12</b>

### Tilleggsopplysninger



## Tallyman AS

Org. nr. 991184104

Koncern	2021	2020
<b>Kontantstrømoppstilling</b>		
<b>Cash flow from operating activities</b>		
Profit before tax (incl discont operations, before non-controlling intere	66	205
Financial income/expenses	1	-2
Share of profit/loss from joint ventures and associates	-101	50
Depreciation/impairment	68	78
Gain/loss on sale of fixed assets	-2	-5
Change in net pension asset/liability	1	0
Change in inventory	-13	1
Change in working capital	8	70
Tax paid (company income tax, withholding tax)	-14	-9
Changes in fair value financial assets	107	-192
<b>Net cash provided by operating activities</b>	<b>121</b>	<b>196</b>
<b>Cash flow from investing activities</b>		
Current financial investments	8	90
Dividend received from joint ventures and associates	13	21
Net proceeds from sale/investments in fixed assets	26	7
Net proceeds from sale/investments in financial assets and subsidia	-95	-71
Interes received	1	1
Changes in other investments	-16	0
<b>Cash flow from investing activities</b>	<b>-63</b>	<b>47</b>
<b>Cash flow from financing activities</b>		
Net proceeds from issue of debt after debt expenses	70	19
Repayment of debt	-71	-60
Repayment of leasing debt	-30	-18
Interest paid including interest derivatives	-15	-18
Interest paid leasing debt	-9	-10
Dividend to shareholders	-49	-24
Cash from/(to) financial derivatives	7	-14
<b>Cash flow from financing activities</b>	<b>-97</b>	<b>-126</b>
Net increase in cash and cash equivalents	-38	117
<b>Cash and cash equivalents at the beginning of the period</b>	<b>269</b>	<b>153</b>
<b>Cash and cash equivalents at 31.12</b>	<b>231</b>	<b>269</b>

## Tilleggsopplysninger



**Skattedirektoratet**

Saksbehandler Rune Tystad	Deres dato 21.09.2012	Vår dato 29.10.2012
Telefon 977 59 464	Deres referanse Geir Haglund	Vår referanse 2012/745491

PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

**Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Tallyman AS, org.nr. 991 184 104**

Vi viser til deres brev av 21. september 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Tallyman AS.

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

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

**Bakgrunn**

Fra søknaden gjengis:

- *Tallyman's virksomhet er å eie en kontrollerende post i det børsnoterte Wilhelm Wilhelmsen Holding ASA som kun avlegger et engelsk årsregnskap og årsberetning*
- *Ingen av de primære regnskapsbrukerne av Tallyman anses å miste noen informasjon ved at årsregnskapet og årsberetning i likhet med det operative datterselskapet avlegges på engelsk*

*Det foretrukne språket i selskapsregnskapet (inkl. årsberetning) er engelsk og søknaden gjelder for selskapsregnskapet avlagt per 31. Desember 2012.*

På telefon i dag er det opplyst at Tallymann AS indirekte er eid av Wilhelmsen-familien.

**Skattedirektoratets vurdering**

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

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 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 og lokalsamfunnet.

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 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. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets virksomhet er utpreget internasjonal og at selskapet har en begrenset eierkrets. Videre er det vektlagt at selskapets virksomhet er å eie aksjer i et selskap som har tillatelse til å utarbeide årsregnskapet på engelsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad



To the General Meeting of Tallyman AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Tallyman AS, which comprise:

- the financial statements of the parent company Tallyman AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Tallyman AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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 and the Group as required by laws and regulations 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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

- is consistent with the financial statements and
- contains the information required by applicable legal 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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### **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.

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

Oslo, 23 May 2022

**PricewaterhouseCoopers AS**

**Geir Haglund**

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Haglund, Geir	BANKID_MOBILE	2022-05-27 21:18

**This document package contains:**

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



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## List of Signatures Page 1/1

2022.05.23 Tallyman\_Årsregnskap\_endelig.pdf

Name	Method	Signed at
Due, Christian	BANKID_MOBILE	2022-05-24 22:00 GMT+02
Wilhelmsen, Thomas	BANKID_MOBILE	2022-05-24 14:17 GMT+02
Baumann, Julie	BANKID_MOBILE	2022-05-24 11:01 GMT+02



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## DIRECTORS' REPORT FOR 2021 TALLYMAN AS

### The Company and the Group

Tallyman Group consists of the parent company Tallyman AS and its subsidiary Wilh. Wilhelmsen Holding ASA (WWH ASA). Tallyman's headquarter is at Lysaker in Bærum. The parent company has no employees, and the main business is owning shares in WWH ASA, and all material operations are therefore in the Wilhelmsen group. WWH ASA is a listed company in the maritime industry with operations worldwide. Tallyman AS controls 61.1% of the votes and own 51.7% of the share capital in WWH ASA.

Pursuant to the section 4, sub-section 5, confer section 3, sub-section 3a of the Norwegian Accounting Act, it is confirmed that the annual accounts have been prepared under the assumption that the enterprise is a going concern and that the conditions are present.

### Financial accounts

The income statement shows a profit before tax and minority interest of USD 125 million for the parent company and USD 66 million for the Group, profit after tax, respectively USD 125 million and USD 53 million.

The Group's interest-bearing debt increased by USD 9 million in 2021 (decrease USD 30 million in 2020). The Group met its financial covenants at the end of 2021.

The cash flow statement shows a negative change in cash and cash equivalents for the group of USD 38 million. Tallyman Group's cash position at year-end 2021 was satisfactory. Cash flow from operation is expected to be satisfactory in 2022.

The financial statements are prepared and presented in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act.

### Allocation of profit and dividend

The Board's proposal for allocation of the net profit for the year is as follows:

Parent company accounts	NOK millions	USD millions
Profit for the year	1.078	125
Dividends	120	14
Transfer to retained earnings	958	110

Distributable equity in the parent company was NOK 4.316 (3.358) / USD 489 (391) million as at 31 December 2021. The parent company's functional currency is NOK.

The basis for the business operations is mainly the consolidated company WWH ASA. WWH ASA has prepared a comprehensive annual report, and we refer to this for a detailed description of the activities.

This year's main events:

New group structure focusing on Maritime Services, New Energy, and Strategic Holdings and Investments.

Enabling safe and consistent operations during an ongoing pandemic.

Public listing of Edda Wind ASA.

Increased operating income and profit.

Increased net profit from joint ventures and associates.

Paid dividend of NOK 8.00 per share in WWH ASA.

26% shareholder return in WWH ASA.

### Risk management

The group is committed to managing risks in a sound manner related to its businesses and operations. To accomplish this, the governing concept of conscious strategy and controllable procedures for risk mitigation ultimately provides a positive impact on profitability. Governing boards, management, and employees will monitor the environment in which the companies operate, and implement measures to mitigate risks, prepare to act upon unusual observations, threats or incidents, and respond to risks to mitigate consequences. The group has put in place a risk monitoring process based on identification of risks for each business unit, and with a group risk matrix presented to the board on a quarterly basis for review and necessary actions.



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## Working environment and occupational health

The group conducts its business with respect for human rights and labour standards, including conventions and guidelines related to the prevention of child or forced labour, minimum wage and salary, working conditions and freedom of association. Employees and external stakeholders are encouraged to report on non-compliant behaviour through the group's global whistleblowing system.

In 2021, there were around 42.8 million exposure hours (work hours) in the group. Vessel based operations accounted for 79% of total exposure hours and onshore operations accounted for 21%.

The group's variety of ongoing initiatives to maintain a healthy work environment continued to be important in the second year of the pandemic. The focus was on physical and mental health, working conditions including working from home, employee assistance program, safe social activities, employee engagement surveys and opportunities for personal development. The sickness absence rate was 2.05% for onshore operations and 0.02% on vessels, in line with previous year. There were two onshore occupational disease cases recorded in 2021 resulting from work-related stress. The turnover rate for employees was 12.74% in 2021, in line with previous years. The turnover rate varies between business units.

Regrettably, there was one work related fatality of a seafarer in 2021, re-enforcing the need to continuously apply and improve measures that secure a safe work environment and a robust safety culture for all employees. The lost-time injury frequency (LTIF) rate for sailing personnel was 0.35, within the target not to exceed 0.40. The total recordable case frequency (TRCF) rate was 1.26, within the target not to exceed 2.80. The targets will remain the same for 2022. During the year, safety campaigns focused on COVID-19 measures and mental health and wellness. Crew changes were conducted where possible, when risk mitigation conditions were met, and according to international and local guidelines. Management continued to be active in measures to enable the safe and unhindered movement of seafarers to and from their workplace. For onshore operations, campaigns focused on safety risks, COVID-19 measures, and mental and physical health and wellness including the working from home situation. The LTIF rate onshore was 0.36 in 2021, within target not to exceed 0.40. The TRCF rate result of 0.52 was within target not to exceed 1.00. The targets will remain the same for 2022. All reported incidents were investigated to avoid similar incidents in the future, improve necessary training, and awareness measures.

## Organisation

The group's head office is in Norway, and the group has 239 offices in 60 countries within its controlled structure. The group employed 10 988 seafarers and 4 476 land-based employees at the end of 2021. The company has a clear policy stating that employees have the right to equal opportunities. Harassment and discrimination based on race, gender or similar grounds, or other behaviour that may be perceived as threatening or degrading, is not acceptable. Females represent 36% of the land-based work force, 22% of senior management positions, and 1% of the seafarer work force. The group's target is to have at least 40% of each gender in senior Wilhelmsen management positions by 2030.

One of the five members of the company's group management in Wilhelmsen is female and two of the five directors on the board of directors of Wilhelmsen are female. In Tallyman AS one of three board directors are female. In 2021, a gender pay gap analysis was conducted for employees in Norway, pointing to some need for improvements including finetuning of job profiles. The analysis is included in the Wilhelmsen group's ESG report, available on wilhelmsen.com.

## Whistle blowing and anti-corruption

In 2021, there were 28 whistles received related to allegations of fraud/corruption, data protection, health and safety, and HR related matters. In 26 of the whistles, the reported issues have been concluded with appropriate action taken, while two were pending a conclusion at year end. The COVID-19 situation has continued to be a challenge during 2021 for compliance activities that require travel and physical presence at our locations, such as investigations and audits. Scheduled internal business standards audits were postponed due to the situation, and follow up of potential irregularities were conducted by providing guidance and instructions to local and regional resources. Some internal fraud cases have been detected, with three cases being reported to the police. To continue competence building with employees, the new business standards program was rolled out in 2021 with a 100% participation rate. The program includes the areas of anticorruption, theft and fraud, whistleblowing, competition law and, personal data protection. A refresher version of this program will be rolled out in 2022.

## Environment

The group works to manage environmental risks and reduce the environmental impact of our own and our customers' operations. Significant aspects include greenhouse gas emissions; pollution to air, land and water, and biodiversity. The full report is available on wilhelmsen.com.



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## Corporate governance

Tallyman Group observes the Norwegian Code of Practice for corporate governance, in addition to requirements specified in the Norwegian Public Companies Act and the Norwegian Accounting Act. The board's corporate governance report for 2021 can be found on wilhelmsen.com. It is the board's view that the company has an appropriate governance structure and that it is managed in a satisfactory way.

## Sustainability

The group assesses environmental, social and governance (ESG) issues in its investment analysis, business decisions, ownership practices and financial reporting. The company has a sustainability policy that addresses human rights, working standards and environmental responsibility. The group subscribes to the ten principles of the UNGC and works actively to partner with other serious actors to contribute to the achievement of the Sustainable Development Goals. During 2021, the group contributed to task forces related to ocean health, climate, crew change challenges, and marine pollution.

The group is committed to a sustainable strategy and acknowledges that it is a vital prerequisite to be a profitable and responsible player in the industry and society at large. Wilhelmsen issues an environmental, social and governance (ESG) report following the guidelines set forward in the Global Reporting Initiative's sustainability reporting standards. The report describes how Wilhelmsen integrates ESG factors with long-term profitability.

The ESG report is available on wilhelmsen.com.

In 2021, the following areas received particular attention:

- Ethics and anti-corruption.
- Health, safety and wellness.
- Cyber security.
- Business offering and model innovation.
- Decarbonisation of shipping and maritime services.
- Renewable energy transition.
- Reducing marine litter and pollution.

The company's achievements included:

- Positive and consistent employee engagement, wellbeing and working environment results.
- 100% employee completion of business standards program.
- Strengthened cyber security maturity.
- Several key investments and ongoing projects contributing to the decarbonisation of shipping and green growth.

## Directors and officers liability insurance

Directors and Officers Liability Insurance (D&O) is for the 2021 accounting year placed with AIG, AXA XL and Risk Point. The Insured names Wilh. Wilhelmsen Holding ASA and includes any subsidiaries world-wide not excluded in the policy. The D&O insurance provides financial protection for the directors and officers of a company in the event that they are being sued in conjunction with the performance of their duties as they relate to the company. The insurance comprises the directors' and officers' personal legal liabilities, including defence- and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation, or is named co-defendant. The director's of the parent company has the same Insurance coverage placed with IF.

Lysaker, May 23, 2022

Thomas Wilhelmsen  
Chair

Julie Baumann  
Director

Christian Due  
Director/CEO



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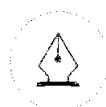


## INCOME STATEMENT | TALLYMAN AS

PARENT COMPANY				GROUP	
USD mill			USD mill		
2021	2020	Note	2021	2020	
			<b>Operating revenue</b>		
0	0	1/3/20	Operating revenue	873	807
			<b>Other income</b>		
0	0	1	Other income	2	5
<b>0</b>	<b>0</b>		<b>Total income</b>	<b>875</b>	<b>812</b>
			<b>Operating expenses</b>		
0	0	15	Cost of goods and change in inventory	(277)	(243)
0	0	6	Employee benefits	(321)	(299)
(0)	(0)	1/20	Other expenses	(136)	(131)
0	0	7/8	Depreciation	(68)	(78)
<b>(0)</b>	<b>(0)</b>		<b>Total operating expenses</b>	<b>(802)</b>	<b>(751)</b>
<b>(0)</b>	<b>(0)</b>		<b>Operating profit</b>	<b>73</b>	<b>61</b>
			<b>Financial income/expenses</b>		
22	5		Dividend subsidiaries	0	0
0	0	4	Share of profit/(loss) from joint ventures and associates	101	(50)
0	0	14	Change in fair value financial assets	(107)	192
0	0	1	Financial income	42	46
0	0	1	Financial expenses	(43)	(44)
103	11		Write down/revaluation long term assets	0	0
<b>125</b>	<b>17</b>		<b>Financial income/(expenses)</b>	<b>(7)</b>	<b>144</b>
<b>125</b>	<b>17</b>		<b>Profit (loss) before tax</b>	<b>66</b>	<b>205</b>
(0)	(0)	9	Tax income/(expenses)	(13)	(27)
<b>125</b>	<b>17</b>		<b>Profit (loss) for the period</b>	<b>53</b>	<b>178</b>
			Of which:		
			Profit attributable to non-controlling interests	15	120
			Profit/(loss) attributable to owners of the parent	38	58
			<b>Transfers</b>		
14	12		Dividends		
110	5		Retained earnings		
<b>125</b>	<b>17</b>				

## COMPREHENSIVE INCOME | TALLYMAN AS

2021	2020	Note	2021	2020
<b>125</b>	<b>17</b>		<b>Profit for the year</b>	<b>178</b>
			<b>Items that may be reclassified to income statement</b>	
0	0		Cash flow hedges (net after tax)	(3)
(15)	11	19	Comprehensive income from associates	(4)
			Currency translation differences	49
			<b>Items that will not be reclassified to income statement</b>	
0	0	11	Remeasurement postemployment benefits, net of tax	(3)
<b>(15)</b>	<b>11</b>		<b>Other comprehensive income net of tax</b>	<b>39</b>
<b>110</b>	<b>28</b>		<b>Total comprehensive income</b>	<b>217</b>
			<b>Attributable to</b>	
110	28		Owners of the parent	80
0	0		Non-controlling interests	137
<b>110</b>	<b>28</b>		<b>Total comprehensive income for the year</b>	<b>217</b>



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## BALANCE SHEET | TALLYMAN AS

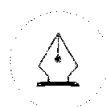
PARENT COMPANY			BALANCE 31.DECEMBER		GROUP	
USD mill					USD mill	
2021	2020	Notes	ASSETS	2021	2020	
<b>Non current assets</b>						
0	0	9	Deferred tax asset	64		55
0	0	7	Property, vessel and other tangible assets	542		560
0	0	7	Goodwill and other intangible assets	229		238
0	0	8	Right-of-use assets	155		177
6	3	4	Investments in joint ventures and associates	1,099		976
0	0	14/19	Financial assets to fair value	688		801
0	0	12	Other non current assets	25		28
<b>6</b>	<b>3</b>		<b>Total non current assets</b>	<b>2,803</b>		<b>2,835</b>
<b>Non current financial investments</b>						
542	456	5	Investments in subsidiaries	0		0
<b>542</b>	<b>456</b>		<b>Total non current financial investments</b>	<b>0</b>		<b>0</b>
<b>Current assets</b>						
0	0	15	Inventories	93		84
13	4	16/19	Current financial investments	148		128
0	0	12/17	Other current assets	287		274
0	0	17	Cash and cash equivalents	231		269
<b>13</b>	<b>4</b>		<b>Total current assets</b>	<b>759</b>		<b>755</b>
<b>562</b>	<b>463</b>		<b>Total assets</b>	<b>3,562</b>		<b>3,590</b>
<b>EQUITY AND LIABILITIES</b>						
2021	2020			2021	2020	
<b>EQUITY</b>						
<b>Paid-in capital</b>						
58	60		Paid-in capital	58		60
489	391		Retained earnings and other reserves	1,081		1,035
<b>548</b>	<b>451</b>		<b>Attributable to equity holders of the parent</b>	<b>1,140</b>		<b>1,095</b>
0	0		Non-controlling interests	1,191		1,262
<b>548</b>	<b>451</b>		<b>Total equity</b>	<b>2,330</b>		<b>2,357</b>
<b>LIABILITIES</b>						
<b>Non current liabilities</b>						
0	0	11	Pension liabilities	26		25
0	0	9	Deferred tax	11		12
0	0	18/19	Non current interest-bearing debt	203		426
0	0	8/18	Non current lease liabilities	139		161
0	0		Other non current liabilities	17		23
<b>0</b>	<b>0</b>		<b>Total non current liabilities</b>	<b>396</b>		<b>647</b>
<b>Current liabilities</b>						
0	0	9	Current income tax	14		13
0	0		Public duties payable	13		14
0	0	18/19	Current interest-bearing debt	270		38
0	0	8/18	Current lease liabilities	30		31
0	0	12	Other current liabilities	495		478
14	12		Dividends	14		12
<b>14</b>	<b>12</b>		<b>Total current liabilities</b>	<b>836</b>		<b>586</b>
<b>562</b>	<b>463</b>		<b>Total equity and liabilities</b>	<b>3,562</b>		<b>3,590</b>

Lysaker, May 23, 2022

Thomas Wilhelmssen  
Chair

Julie Baumann  
Director

Christian Due  
Director/CEO



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## CASHFLOW STATEMENT | TALLYMAN AS

PARENT COMPANY			GROUP	
USD mill		Note	USD mill	
2021	2020		2021	2020
<b>Cash flow from operating activities</b>				
125	17		66	205
0	0		(101)	50
0	0	4	107	(192)
0	0	14	1	(2)
(103)	(11)	1	68	78
0	0	7/8	(2)	(5)
0	0	1	1	0
0	0		(13)	1
0	0		8	70
0	(0)		(14)	(9)
<u>22</u>	<u>5</u>		<u>121</u>	<u>196</u>
<b>Cash flow from investing activities</b>				
0	0		13	21
0	0	4	26	7
0	0		(45)	(37)
0	0	7	(36)	(34)
0	0		(16)	0
0	0		2	0
0	0		62	146
0	0		(54)	(56)
0	6		1	1
(10)	0	1	(16)	0
<u>(10)</u>	<u>6</u>		<u>(63)</u>	<u>47</u>
<b>Cash flow from financing activities</b>				
0	0		70	19
0	0	18	(71)	(60)
0	0	18	(30)	(18)
0	0	8	(15)	(18)
0	0	1	(9)	(10)
0	0	1/8	7	(14)
(12)	(12)		(49)	(24)
<u>(12)</u>	<u>(12)</u>		<u>(97)</u>	<u>(126)</u>
0	(0)		(38)	117
(0)	0		269	153
<u>0</u>	<u>(0)</u>		<u>231</u>	<u>269</u>

The group is located and operating world wide and every entity has several bank accounts in different currencies. The cash flow effect from revaluation of cash and cash equivalents is included in net cash flow provided by operating activities.



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## Equity | TALLYMAN AS

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2020	60	0	1,035	1,095	1,262	2,357
<b>Comprehensive income for the period:</b>						
Profit for the period			38	38	15	53
Other comprehensive income	(2)		(18)	(20)	(15)	(35)
<b>Total comprehensive income for the period</b>	<b>(2)</b>	<b>-</b>	<b>20</b>	<b>18</b>	<b>0</b>	<b>18</b>
<b>Transactions with owners:</b>						
Change in non-controlling interests			45	45	(39)	6
Purchase of own shares Treasury Group*			(4)	(4)	(4)	(8)
Dividends			(14)	(14)	(29)	(43)
<b>Balance 31.12.2021</b>	<b>58</b>	<b>0</b>	<b>1,081</b>	<b>1,140</b>	<b>1,190</b>	<b>2,330</b>

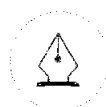
\* Treasury ASA holds 6 000 000 shares 31 December 2021.

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2019	59	0	974	1,032	1,143	2,175
<b>Comprehensive income for the period:</b>						
Profit for the period	0	0	58	58	120	178
Other comprehensive income	1	-	21	22	17	39
<b>Total comprehensive income for the period</b>	<b>1</b>	<b>0</b>	<b>79</b>	<b>80</b>	<b>137</b>	<b>217</b>
<b>Transactions with owners:</b>						
Change in non-controlling interests			-	-	(1)	(1)
Purchase of own shares Treasury Group*	-	-	(3)	(3)	0	(3)
Dividends			(16)	(16)	(18)	(33)
<b>Balance 31.12.2020</b>	<b>60</b>	<b>0</b>	<b>1,035</b>	<b>1,097</b>	<b>1,262</b>	<b>2,357</b>

\* Treasury ASA acquired 3 965 000 shares during 2020.

Dividend for fiscal year 2020 was NOK 8.00 per share and was paid in April 2021 (NOK 5.00 per share) and in December 2021 (NOK 3.00 per share).

Dividend for fiscal year 2019 was NOK 2.00 per share and was paid in May 2020.



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The proposed dividend for fiscal year 2021 is NOK 4.00 per share, payable in the second quarter 2022. A decision on the proposal will be taken by the annual general meeting on 22 April 2022. The proposed dividend is not accrued in the year-end balance sheet.

The dividend will have effect on retained earnings in second quarter 2022.



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## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2020	60	0	391	451	0	451
<b>Comprehensive income for the period:</b>						
Profit for the period			125	125		125
Comprehensive income	(2)		(13)	(15)		(15)
<b>Total comprehensive income for the period</b>	<b>(2)</b>	<b>0</b>	<b>111</b>	<b>110</b>	<b>-</b>	<b>110</b>
<b>Transactions with owners:</b>						
Dividends			(14)	(14)		(14)
<b>Balance 31.12.2021</b>	<b>58</b>	<b>0</b>	<b>489</b>	<b>548</b>	<b>0</b>	<b>548</b>

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2019	59	0	377	435	0	436
<b>Comprehensive income for the period:</b>						
Profit for the period			17	17		17
Comprehensive income	1		10	11		11
<b>Total comprehensive income for the period</b>	<b>1</b>	<b>0</b>	<b>27</b>	<b>28</b>	<b>-</b>	<b>28</b>
<b>Transactions with owners:</b>						
Dividends			(12)	(12)		(12)
<b>Balance 31.12.2020</b>	<b>60</b>	<b>0</b>	<b>391</b>	<b>451</b>	<b>0</b>	<b>451</b>



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## GENERAL ACCOUNTING PRINCIPLES | TALLYMAN AS

### GENERAL INFORMATION

Tallyman AS (referred to as the parent company) is domiciled in Norway. The consolidated accounts for fiscal year 2021 include the parent company and its subsidiaries (referred to collectively as the group) and the group's share of joint ventures and associated companies.

The annual accounts for the group and the parent company were issued by the board of directors on 23 May 2022.

### BASIS OF PREPERATION

#### Compliance with IFRS

The consolidated accounts and The separate financial statements for the parent company have been prepared and presented in accordance with simplified IFRS as approved by Ministry of Finance 10 December 2019. In the separate statements the exception from IFRS for recognition of dividends and group contributions is applied. Otherwise, the explanations of the accounting policy for the group also apply to the separate statements, and the notes to the consolidated financial statements will to a large degree also cover the separate statements.

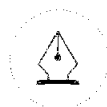
Wilhelmsen also provides additional disclosures in accordance with requirements in the Norwegian Accounting Act related to remuneration to the board and the senior management.

The company is a public limited liability company, listed on the Oslo Børs.

#### Critical accounting estimates and assumptions

When preparing the financial statements, the group and the parent company must make assumptions and estimates. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and oil prices which are outside the group's and parent company's control. This presents a substantial risk that actual conditions will vary from the estimates.

Most statements of financial position items will be affected by uncertainty related to estimates and assumption to a certain degree. The items most affected, and where estimates and assumptions are assessed to have the greatest significance include:



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- Deferred tax asset (Note 9)
- Goodwill (Note 7)
- Leases (Note 8)
- Loss allowance on accounts receivable (Note 13)
- Provisions and other non-current liabilities (Note 12)

Accounting principles applied, estimates and assumptions used by management are presented in the respective notes.

#### **Financial reporting principles**

The financial reporting principles are described in the relevant notes in the consolidated financial statements and in the notes in the financial statements of the parent company.

The financial reporting principles described in the consolidated financial statements also apply to the financial statements of the parent company, unless otherwise stated.



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## Note 1 | COMBINED ITEMS, INCOME STATEMENT

GROUP

USD mill	Note	2021	2020
<b>OPERATING REVENUE</b>			
Ships Service	2/3	497	480
New Energy	2/3	310	260
Ship Management and Crewing	2/3	55	47
Other services	2/3	11	19
<b>Total operating revenue</b>	<b>20</b>	<b>873</b>	<b>807</b>
<b>OTHER INCOME</b>			
Other gain/(loss)		2	5
<b>Total other income</b>		<b>2</b>	<b>5</b>
<b>OTHER EXPENSES</b>			
Office expenses		(14)	(11)
Communication and IT expenses		(33)	(31)
External services		(24)	(22)
Travel and meeting expenses		(4)	(4)
Marketing expenses		(2)	(2)
Lease expenses	8	(16)	(12)
Other operating expenses		(43)	(49)
<b>Total other expenses</b>	<b>20</b>	<b>(136)</b>	<b>(131)</b>
<b>Financial items</b>			
Investment management		21	13
Interest income		1	1
Dividend from financial assets		16	16
Other financial items		4	1
<b>Net financial items</b>		<b>42</b>	<b>31</b>
<b>Financial expenses</b>			
Interest expenses		(15)	(18)
Interest expenses lease liabilities	8	(9)	(10)
Other financial expenses		(6)	(8)
<b>Net financial expenses</b>		<b>(30)</b>	<b>(36)</b>
<b>Financial - currency gain/(loss)</b>			
Operating currency - net		13	(4)
Financial currency - net		(12)	(3)
Derivatives for hedging of cash flow risk - realised		7	(14)
Derivatives for hedging of cash flow risk - unrealised		(21)	29
<b>Net financial - currency gain/(loss)</b>		<b>(13)</b>	<b>7</b>
<b>Financial income/(expenses)</b>		<b>(1)</b>	<b>2</b>
<b>Specification of financial income and expenses</b>			
Net financial items		42	31
Net financial currency		1	
Net currency derivatives			15
<b>Financial income</b>		<b>42</b>	<b>46</b>
Net financial - interest expenses		(30)	(36)
Net financial currency			(7)
Net currency derivatives		(14)	
<b>Financial expenses</b>		<b>(43)</b>	<b>(44)</b>

See note 19 on financial risk and the section of the accounting policies concerning financial derivatives.



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## Note 2 | SEGMENT REPORTING

GROUP

### Financial reporting principles

The operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision-makers.

The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the board and group management team, consisting of the group chief executive officer (group CEO) and four executive managers.

### SEGMENTS

The chief operating decision-makers monitor the business by combining entities with similar operational characteristics such as product, services, market and underlying asset base, into operating segments.

The Maritime Services segment offers marine products, ship agency services and logistics to the merchant fleet and ship management including manning for all major vessel types, through a worldwide network of 239 offices in some 60 countries.

The New Energy segment includes the NorSea Group and other New Energy activities. The activity is mainly related to the operation of supply bases for the offshore industry in Norway, as well as real estate development and operation of properties both on and off the supply bases. In addition to the activity in Norway, the segment offers its services in both Denmark and in the UK. The international activity consists of both operation of supply bases, maintenance of rigs and handling of logistics related to international pipeline projects and windmill parks. Other activities within the segment include technical management and crew management for the offshore wind market and digital solutions to the shipping industry.

The Strategic Holdings and Investments segment includes the parent company, With, Wilhelmsen Holding ASA, Treasure ASA group, With Wilhelmsen Invest Malta and other corporate group activities like operational management, legal, finance, portfolio management, communication and human relations) which fail to meet the definition for other core activities.

The group's investments in Wallenius Wilhelmsen ASA (WAWI) is presented as part of Strategic Holdings and investments as investments in associates.

Eliminations are between the group's three segments mentioned above.

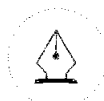
The segment income statement are measured in the same way as in the financial statements.

The segment information provided to the chief operating decision-makers for the reportable segments for the year ended 31 December 2021 is as follows:

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total	
	2021	2020*	2021	2020*	2021	2020*	2021	2020*	2021	2020*
<b>INCOME STATEMENT</b>										
Operating revenue	555	531	310	274	17	13	(9)	(11)	873	807
Gain on disposals of assets	2	2		3					2	5
<b>Total income</b>	<b>557</b>	<b>533</b>	<b>310</b>	<b>277</b>	<b>17</b>	<b>13</b>	<b>(9)</b>	<b>(11)</b>	<b>875</b>	<b>812</b>
Cost of goods and change in inventory	(185)	(160)	(91)	(83)	(1)	(1)			(277)	(243)
Employee benefits	(200)	(194)	(106)	(93)	(15)	(12)			(321)	(289)
Other expenses	(83)	(89)	(53)	(46)	(9)	(6)	9	11	(136)	(131)
<b>Operating profit/(loss) before depreciation, amortisation and impairment</b>	<b>89</b>	<b>89</b>	<b>60</b>	<b>55</b>	<b>(8)</b>	<b>(6)</b>	<b>(0)</b>	<b>(0)</b>	<b>142</b>	<b>138</b>
Depreciation and impairment	(27)	(38)	(36)	(35)	(5)	(5)			(68)	(78)
<b>Operating profit</b>	<b>62</b>	<b>52</b>	<b>24</b>	<b>20</b>	<b>(13)</b>	<b>(11)</b>	<b>(0)</b>	<b>(0)</b>	<b>73</b>	<b>60</b>
Share of profit/(loss) from associates	5	2	10	12	85	(63)			101	(50)
Changes in fair value financial assets				(2)	(107)	194			(107)	192
Net financial income/(expenses)	(19)	(14)	(18)	(17)	35	33	(0)		(1)	2
<b>Profit before tax</b>	<b>48</b>	<b>39</b>	<b>17</b>	<b>13</b>	<b>0</b>	<b>153</b>	<b>(0)</b>	<b>(0)</b>	<b>66</b>	<b>205</b>
Tax income/(expense)	(10)	(19)	(3)	(3)	(1)	(5)			(13)	(27)
<b>Profit for the period</b>	<b>38</b>	<b>20</b>	<b>14</b>	<b>10</b>	<b>(9)</b>	<b>148</b>	<b>(0)</b>	<b>(0)</b>	<b>53</b>	<b>178</b>
Non-controlling interests			7	3	(27)	57			15	120
<b>Profit to the equity holders of the company</b>	<b>38</b>	<b>19</b>	<b>8</b>	<b>7</b>	<b>27</b>	<b>91</b>	<b>(0)</b>	<b>(0)</b>	<b>38</b>	<b>58</b>

\* Restated figures due to new segment reporting

New Energy, one customer represents about 20% of the total revenue.



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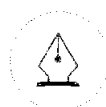


Cont. note 2 | SEGMENT REPORTING

GROUP

The amounts provided to the chief operating decision-makers with respect to total assets, liabilities and equity are measured in the same way as in the financial statements.

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total	
	31.12.21	31.12.20	31.12.21	31.12.20	31.12.21	31.12.20	31.12.21	31.12.20	31.12.21	31.12.20
<b>BALANCE SHEET</b>										
<b>Assets</b>										
Deferred tax asset	48	40	7	7	9	8			64	55
Intangible assets	129	134	6	7	-	1	94	97	229	238
Tangible assets	158	177	367	381	17	2			542	560
Right of use assets	29	42	92	118	34	18		(2)	155	177
Investments in joint ventures and associates	24	22	183	153	886	798		6	1,099	976
Financial assets to fair value					688	801			888	801
Other non current assets	9	10	23	10	2	8	(9)	(12)	25	28
Current financial investments					135	119	13	5	148	129
Other current assets	307	282	80	72	7	14	(14)	(3)	381	359
Cash and cash equivalents	174	174	7	12	50	82			231	269
<b>Total assets</b>	<b>878</b>	<b>887</b>	<b>785</b>	<b>760</b>	<b>1,828</b>	<b>1,853</b>	<b>91</b>	<b>85</b>	<b>3,562</b>	<b>3,590</b>
<b>Equity and liabilities</b>										
Shareholders' equity	185	208	254	204	1,570	1,596	(869)	(913)	1,140	1,095
Equity non-controlling interests	(1)	(2)	64	56	158	203	970	1,005	1,191	1,262
Deferred tax	11	12							11	12
Interest-bearing debt	200	199	246	265	27			(13)	473	464
Leasing debt	31	45	103	130	35	20	0	(2)	169	192
Other non current liabilities	25	24	10	16	17	8	4	-	56	48
Other current liabilities	426	400	89	89	21	27	(14)	7	522	516
<b>Total equity and liabilities</b>	<b>878</b>	<b>887</b>	<b>785</b>	<b>760</b>	<b>1,828</b>	<b>1,853</b>	<b>91</b>	<b>85</b>	<b>3,562</b>	<b>3,590</b>
Investments in tangible assets	11	15	11	21	27	1			49	37



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Cont. note 2 | SEGMENT REPORTING

GROUP

The amounts provided to the chief operating decision-makers with respect to cash flows are measured in a manner consistent with that of the balance sheet.

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	2021	2020	2021	2020	2021	2020
<b>CASH FLOW</b>						
Profit before tax	48	39	17	13	(1)	153
Changes in fair value financial assets				2	107	(194)
Share of (profit)/loss from joint ventures and associates	(5)	(2)	(10)	(12)	(84)	63
Net financial (income)/expenses	19	14	18	19	(35)	(33)
Depreciation, amortisation and impairment	27	38	38	35	5	5
Change in working capital	(10)	31	2	17	(13)	(19)
Other (gain)/loss	(2)	8		(3)		
<b>Net cash provided by operating activities</b>	<b>77</b>	<b>128</b>	<b>63</b>	<b>70</b>	<b>(21)</b>	<b>(25)</b>
Dividend received from joint ventures and associates	3	4	9	17		
Net sale/(investments) in fixed assets	(2)	(10)	(19)	(17)	(1)	
Net sale/(investments) in entities and segments	4	(5)	(35)	(26)	(1)	
Net investments in financial investments		1	1	1	18	98
Net changes in other investments	(8)		1		(1)	
<b>Net cash flow from investing activities</b>	<b>(1)</b>	<b>(10)</b>	<b>(43)</b>	<b>(25)</b>	<b>15</b>	<b>97</b>
Net change of debt	(10)	(13)	(7)	(25)	17	(25)
Net change in other financial items	(8)	(20)	(15)	(18)	4	(6)
Net dividend from other segments/ to shareholders	(61)	(24)	(2)	(3)	(47)	9
<b>Net cash flow from financing activities</b>	<b>(77)</b>	<b>(56)</b>	<b>(24)</b>	<b>(45)</b>	<b>(26)</b>	<b>(22)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1)</b>	<b>62</b>	<b>(5)</b>	<b>1</b>	<b>(32)</b>	<b>51</b>
Cash and cash equivalents at the beginning of the period	174	113	12	11	82	31
<b>Cash and cash equivalents at the end of period</b>	<b>174</b>	<b>174</b>	<b>7</b>	<b>12</b>	<b>50</b>	<b>82</b>



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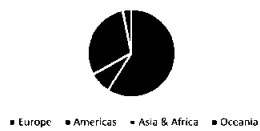


Cont. note 2 | SEGMENT REPORTING

GROUP

## GEOGRAPHICAL AREAS

Total income 2021



Total income 2020



Total assets 2021



Total assets 2020



Investment in tangible assets  
2021



Investment in tangible assets  
2020



### Total income

Area income is based on the geographical location of the company and include gains from sale of assets.

### Total assets

Area assets are based on the geographical location of the assets. The group's investment in Hyundai Glovis is classified in the geographical segment Asia & Africa.

### Investments in tangible assets

Area capital expenditure is based on the geographical location of the assets.



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## Note 3 | REVENUE FROM CONTRACTS WITH CUSTOMERS

GROUP

### OPERATING REVENUE

Financial reporting principles

Revenue derived from customer contracts in scope of IFRS 15 Revenue from contracts with customers are assessed using the five-step model, where only customer contracts with a firm commitment is used as basis for revenue recognition. Revenue from contracts with customers is recognised upon satisfaction of the performance obligation for the transfer of goods and services in each such contract. The revenue amount recognised is equal to the consideration the group expects to be entitled in exchange for the goods and services.

Revenue segments	Maritime Services				New Energy			Strategic Holdings and Investments	Eliminations	Total
	Marine Products	Ships Agency	Technical/crewing management	Other	Infrastructure	Shipping/technology	Wind	Other		
USD mill 2021										
Revenue from external customers	348	128	54	26	271	2	37	17	(9)	873
<b>Total</b>	<b>348</b>	<b>128</b>	<b>54</b>	<b>26</b>	<b>271</b>	<b>2</b>	<b>37</b>	<b>17</b>	<b>(9)</b>	<b>873</b>
Timing of revenue recognition										
At a point in time	348			23		2		17	(9)	379
Over time		128	54	3	271		37			493
<b>Total</b>	<b>348</b>	<b>128</b>	<b>54</b>	<b>26</b>	<b>271</b>	<b>2</b>	<b>37</b>	<b>17</b>	<b>(9)</b>	<b>873</b>
2020										
Revenue from external customers	321	117	59	45	248		12	14	(10)	807
<b>Total</b>	<b>321</b>	<b>117</b>	<b>59</b>	<b>45</b>	<b>248</b>	<b>0</b>	<b>12</b>	<b>14</b>	<b>(10)</b>	<b>807</b>
Timing of revenue recognition										
At a point in time	321			42				14	(10)	367
Over time		117	59	3	248		12			439
<b>Total</b>	<b>321</b>	<b>117</b>	<b>59</b>	<b>45</b>	<b>248</b>	<b>0</b>	<b>12</b>	<b>14</b>	<b>(10)</b>	<b>807</b>

#### Maritime services

##### Marine Products - Sale of goods

The group offers a wide range of products to the maritime industry. The products are delivered to the customer at vessel or warehouse, which is also the point in time where control transfers to the customer and revenue is recognised net of any discounts. Some customers are entitled to retrospective volume discounts based on aggregate sales over a defined period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant revenue will not occur. A refund liability (included in other current liabilities) is recognised for expected volume discounts payable to customers in relations to sales made until the end of the reporting period. The contracts typically has payment terms of 30 days after delivery, and no significant financing component is identified.

##### Ships Agency - Sale of services

The group offers ships agency services covering 2 200 port locations world wide. The agents facilitates efficient port calls for vessels, by procuring goods and services on behalf of the customers and to assist with required permits and custom declaration associated with the port call. Prior to the port call, the customer is required to make available funds for the expected disbursements (pre funding). Following the completion of the services the group prepare a final disbursement account to the customer documenting all disbursement for the port call. The group is only acting as an agent, and control of goods and services transfers directly from the relevant suppliers to the customer. The group does not have inventory risk or the discretion on establishing prices. For the services rendered, the group is entitled to a fee that consist of a payment based on services delivered to customer.

##### Technical / crewing management

Wilhelmsen Ship Management (WSM) offers technical management and crew management for all vessel segments. The contract durations follow industry standards, and will usually include an annual compensation payable in monthly areas, in addition the ship owner is charged a monthly fee per crew onboard the vessel. The ship owner simultaneously receives and consumes the benefits provided by the entity, and hence revenue is recognised over time. Since WSM has the right to invoice the services delivered at the end of each month, this is also the basis for revenue recognition. The invoices are payable 30 days after the end of each month.

##### Other revenue in the Maritime services segment

These revenues mainly consist of sale of ropes to non-maritime customers and chemicals for the consumer markets. Most of the sales are to wholesale customers. Revenue is recognised net of any discounts at delivery. Time and place of delivery, and transfer of control, depend on agreed delivery terms but usually when the customer receives the goods.

The group also has an insurance agency business where the group is acting as an agent, and is entitled to a defined commission of the insurance premium. The commission is per year and recognised on a straight line basis through the year.

#### New Energy

##### Infrastructure

The New Energy segment, including the NorSea Group operates supply bases and provide integrated logistics solution to the offshore industry. Revenues from external customers come from sale of services to the offshore industry (Operations), from the rental of properties (Property) and from the sale of services to other industries (Other). The duration of the operations contracts varies from 3 to 10 years. The pricing of the contracts are mainly based on delivered quantity via supply bases. The group is a lessor for parts of the properties located on or near the bases. This is typically warehouses and some office facilities. This is ordinary operational lease contracts with a typical duration of 2 to 7 years. For contracts with a duration of more than one year the rent is adjusted annually based on commonly used indexes. Lease revenue is usually recognised on a straight line basis over the lease term.

##### Shipping/technology

The group provides a range of technology and digital solutions to the shipping industry. Revenue is recognised net of any discounts at delivery. Revenue is recognised based on time and place of delivery, and transfer of control, or services rendered, and depend on agreed delivery terms but usually when the customer receives the goods and services.

#### Wind

The group provides technical management and crew management for the offshore wind market. The contracts have a typical duration of five years. The customers simultaneously receives and consumes the benefits provided by the group, and hence revenue is recognised over time. The invoices are payable 30 days after the end of each month.

#### Strategic Holdings and Investments

The operation revenue is related to inhouse services to external customers as office rent and canteen services.

#### Information about transaction price allocated to unsatisfied performance obligations

In general the contracts with customers are of a short term nature, except for the framework agreements described under New Energy Infrastructure and Ship Management. For infrastructure the framework agreements can be for a period of up to 10 years, but do not define any minimum volume. For Ship Management contracts the customer can terminate the contract without cause on a 3 months basis. Because of this there is no significant unsatisfied performance obligations as of year end.



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## Note 4 | INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

GROUP

Financial reporting principles

Associates:

Associates are all entities over which the group has significant influence but not control or control jointly. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost in the consolidated balance sheet.

Joint arrangement:

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method after initially being recognised at cost in the consolidated balance sheet.

Equity method:

Under the equity method of accounting, the investments are initially recognised at cost and adjusted subsequently to recognise the group's share of the post-acquisition profits after tax of the investee in income statement, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Sale and dilution of the share of associate companies is recognised in the income statement when the transactions occur for the group.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment when impairment indicators are present.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

INVESTMENTS IN ASSOCIATED COMPANIES		2021	2020
	Country	Voting share/ownership	
<b>Strategic Holdings and Investments</b>			
Wallenius Wilhelmsen ASA (WAWI)	Norway	37.8%	37.8%
<b>Maritime Services - companies with significant shares of profits</b>			
Almoayed Wilhelmsen Ltd	Bahrain	50.0%	50.0%
Wilhelmsen Huayang Ships Services (Shanghai) Co Ltd	China	49.0%	50.0%
Wilhelmsen Huayang Ships Services (Beijing) Co Ltd	China	50.0%	50.0%
Diana Wilhelmsen Management Limited	Cyprus	50.0%	50.0%
Barwil Arabia Shipping Agencies SAE	Egypt	35.0%	35.0%
Wilhelmsen Ships Service Georgia Ltd	Georgia	50.0%	50.0%
Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG	Germany	50.0%	50.0%
Vervaltung Wilhelmsen Ahrenkiel GmbH	Germany	50.0%	50.0%
Wilhelmsen Ahrenkiel Ship Management B.V	Netherlands	50.0%	50.0%
Barklav (Hong Kong) Ltd	Hong Kong	50.0%	50.0%
BWW LPG Limited	Hong Kong	49.0%	49.0%
Alghanim Barwil Shipping Co-Kulayba Yusuf Ahmed & Partner WLL	Kuwait	49.0%	49.0%
Wilhelmsen Ships Service Lebanon S.A.L.	Lebanon	49.0%	49.0%
BWW LPG Sdn. Bhd.	Malaysia	49.0%	49.0%
Wilhelmsen Ships Service (Private) Limited	Pakistan	50.0%	50.0%



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## Cont. note 4 | INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

GROUP

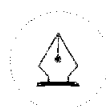
		2021	2020
<b>Maritime Services - companies with significant shares of profits (cont.)</b>	Country	Voting share/ownership	
Wilhelmsen-Smith Bell Shipping Inc	Philippines	25.0%	25.0%
Wilhelmsen-Smith Bell (Subic) Inc.	Philippines	25.0%	25.0%
Wilhelmsen-Smith Bell Manning, Inc.	Philippines	25.0%	25.0%
Perez Torres - Portugal Lda	Portugal	50.0%	50.0%
Wilhelmsen Hyopwoon Ships Services Ltd	Republic of Korea	50.0%	50.0%
Barklav S.R.L.	Romania	50.0%	50.0%
Binzagr Barwil Maritime Transport Co Ltd	Saudi Arabia	50.0%	50.0%
Krew-Barwil (Pty) Ltd	South Africa	49.0%	49.0%
Wilhelmsen Ships Service LLC	United Arab Emirates	43.0%	43.0%
Barwil Abu Dhabi Ruwais LLC	United Arab Emirates	50.0%	50.0%
Barwil Dubai LLC	United Arab Emirates	50.0%	50.0%
Denholm Port Services Limited	United Kingdom	40.0%	40.0%
Wilhelmsen Sunnytrans Co Ltd	Vietnam	49.0%	50.0%
<b>New Energy - companies with significant shares of profits</b>			
Dolittle AS	Norway	45.9%	45.9%
Massterly AS	Norway	50.0%	50.0%
Edda Wind AS	Norway	25.7%	25.0%
Risavika Eiendom AS	Norway	42.0%	42.0%
Hammerfest Næringsinvest AS	Norway	32.3%	32.3%
Strandparken Holding AS	Norway	33.1%	33.1%
Eldøyane Næringspark AS	Norway	37.9%	37.9%
Risavika Havnering 14 AS	Norway	0.0%	33.3%

An overview of actual equity holdings can be found in the presentation of company structure on page 126

USD mill	2021	2020
<b>Share of profit/(loss) from associates</b>		
WAWI group	85	(63)
Associates Maritime Services	5	1
Associates New Energy		2
<b>Share of profit/(loss) from associates</b>	<b>90</b>	<b>(60)</b>
<b>Book value of material associates</b>		
WAWI group	886	798
<b>Specification of share of equity and profit/loss:</b>		
Share of equity 01.01	842	883
Share of profit for the year	90	(60)
Acquisition of associates in New Energy	36	25
Dividend	(4)	(5)
Disposals associates		(1)
Financial derivatives in associates	5	(4)
Other comprehensive income	(5)	4
<b>Share of equity 31.12</b>	<b>964</b>	<b>842</b>

There are no contingent liabilities relating to the group's interest in the associates.

The group acquired 25% of Østensjø Group's offshore wind company Edda Wind in 2020 and additional 25% in 2021. The Edda Wind group was listed on Oslo Børs on the 26th of November 2021 and the group was diluted to an ownership share of 25.66%. Edda Wind owns and operates service vessels supporting the maintenance work conducted during the commissioning and operation of offshore wind parks.



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## Cont. note 4 | INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

GROUP

Set out below are the summarised financial information for, on a 100% basis, for WAWI group, which, in the opinion of the directors, is the material associates to the group.

Associates not considered to be material is defined under "other" (on a 100% basis).

USD mill	WAWI group		Other	
	2021	2020	2021	2020
<b>SUMMARISED STATEMENT OF COMPREHENSIVE INCOME</b>				
Total income	3,884	2,958	104	65
Operating expenses	(3,578)	(3,041)	(82)	(55)
<b>Net operating profit</b>	<b>306</b>	<b>(84)</b>	<b>23</b>	<b>10</b>
Finance income & expenses	(108)	(222)	(1)	(1)
<b>Profit before tax</b>	<b>198</b>	<b>(306)</b>	<b>22</b>	<b>9</b>
Tax income/(expense)	(23)	4	(1)	(1)
<b>Profit/(loss) after non-controlling interests</b>	<b>133</b>	<b>(286)</b>	<b>21</b>	<b>8</b>
Other comprehensive income	16	(1)	(2)	(3)
<b>Total comprehensive income (shareholder's equity)</b>	<b>149</b>	<b>(287)</b>	<b>18</b>	<b>5</b>

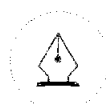
WAWI share of dividend from associates 4 5

USD mill	WAWI group		Other	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
<b>SUMMARISED BALANCE SHEET</b>				
Non current assets	6,315	6,391	251	155
Other current assets	769	582	70	47
Cash and cash equivalents	710	655	148	94
<b>Total assets</b>	<b>7,794</b>	<b>7,628</b>	<b>470</b>	<b>296</b>
Non current financial liabilities	2,158	1,924	125	101
Other non current liabilities	1,437	1,995	8	14
Current financial liabilities	515	282	93	67
Other current liabilities	890	812	4	5
Non-controlling interest	266	224		
<b>Total liabilities</b>	<b>5,256</b>	<b>5,238</b>	<b>231</b>	<b>188</b>
<b>Net assets</b>	<b>2,539</b>	<b>2,391</b>	<b>239</b>	<b>108</b>

The information above reflects the 100% amount presented in the financial statements of the associates, adjusted for differences in accounting policies between the group and the associates.

USD mill	WAWI group		Other	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
<b>RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION</b>				
<b>Net asset at 01.01</b>	<b>2,391</b>	<b>2,682</b>	<b>108</b>	<b>34</b>
Profit for the period		(286)	19	8
Net assets of acquired associates	133		52	80
Proceed from IPO			77	
Other comprehensive income	16	(1)	(2)	
Disposal				(3)
Transaction with non controlling interests	(1)	(4)		
Dividend			(15)	(10)
<b>Net assets at 31.12</b>	<b>2,539</b>	<b>2,391</b>	<b>239</b>	<b>108</b>
WAWI share	960	904	72	38
Currency	(2)	2		
Fair value adjustment vessel and goodwill *	(72)	(108)	7	6
<b>Carrying value at 31.12</b>	<b>886</b>	<b>798</b>	<b>79</b>	<b>44</b>

\* The share price of Wallenius Wilhelmsen ASA (WAWI) at the merger (April 2017) was lower than booked equity in WAWI.



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## Cont. note 4 | INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

GROUP

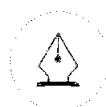
The group market value of the investment in Wallenius Wilhelmsen ASA at 31 December 2021 was USD 918 million (2020: USD 435 million).

WAWI is a separately listed company on Oslo Børs. The market capitalisation of its shares at year end is 4% higher (2020: 45% lower) than the carrying amount of the investment, as accounted for under the equity method. The group has not identified any impairment indicators for the investment.

### Reconciliation of the group's income statement and balance sheet

USD mill	2021	2020
Share of profit from joint ventures	11	11
Share of profit/(loss) from associates	90	(60)
<b>Share of profit/(loss) from joint ventures and associates</b>	<b>101</b>	<b>(50)</b>
Share of equity from joint ventures	129	131
Share of equity from associates	964	842
<b>Share of equity from joint ventures and associates</b>	<b>1,093</b>	<b>973</b>

The group's share of profit, after tax from joint ventures and associates is recognised in the income statement as financial income. All joint ventures and associates are equity consolidated.



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## Cont. note 4 | INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

GROUP

INVESTMENTS IN JOINT VENTURES	Country	2021 Voting share/ownership	2020
<b>New Energy</b>			
Coast Center Base AS (CCB)	Norway	50.0%	50.0%
KS Coast Center Base (CCB)	Norway	50.0%	50.0%
CCB Energy Holding AS	Norway	50.0%	50.0%
Vikan Næringspark AS	Norway	50.0%	50.0%
<b>Maritime Services</b>			
Wilhelmsen Ahrenkiel group	Germany	50.0%	50.0%

Coast Center Base AS is a joint venture between NorSea Group and Bernh. Larsen Holding AS and was established in 1998. It delivers services related to logistics, quay, project and maintenance to the offshore industry in addition to maritime industry.

KS Coast Center Base AS is a joint venture between NorSea Group and Bernh. Larsen Holding AS and was established in 1973. It is mainly a property company owning infrastructure rented out to Coast Center Base AS.

CCB Energy Holding AS is a joint venture between NorSea Group and Bernh. Larsen Holding AS and was established in 2020. It owns shares in companies involved in production of hydrogen and climate neutral solutions.

Vikan Næringspark AS is a joint venture between NorSea Group and Kristiansund Baseseelskap AS. It owns property that is rented out to Vestbase AS, a subsidiary of NorSea Group, in Kristiansund.

The group acquired 50% stake in Ahrenkiel Steamship in 2020, within the container segment in particular, ship management. Ahrenkiel Steamship is the technical container ship manager within the MPC Capital Group.

All companies are private companies and there are no quoted market price available for the shares.

There are no material contingent liabilities relating to the group's interest in the joint ventures.



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## Cont. note 4 | INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

GROUP

USD mill	2021	2020
<b>Summarised financial information - according to the group's ownership</b>		
Share of total income	83	76
Share of operating expenses	(60)	(54)
Share of depreciation	(7)	(7)
Share of net financial items	(3)	(3)
Share of tax expense	(2)	(2)
<b>Share of profit for the year</b>	<b>11</b>	<b>11</b>
<b>Share of equity (equity method)</b>		
Book value	68	67
Excess value (goodwill)	61	64
<b>Investments in Joint Ventures</b>	<b>129</b>	<b>131</b>
<b>Joint ventures' assets, equity and liabilities (group's share of investments)</b>		
Share of non current assets	152	187
Share of cash and cash equivalents	7	32
Share of current assets	25	5
<b>Total share of assets</b>	<b>184</b>	<b>224</b>
Share of equity	67	76
Share of profit for the period	10	11
Dividend received/repayments of share capital	(8)	(21)
Currency translation differences	(1)	1
<b>Share of equity at 31.12</b>	<b>68</b>	<b>67</b>
Share of non current financial liabilities	83	100
Share of other non current liabilities	2	7
Share of current financial liabilities	1	14
Share of other current liabilities	29	36
<b>Total share of liabilities</b>	<b>116</b>	<b>158</b>
<b>Total share of equity and liabilities</b>	<b>184</b>	<b>224</b>

Set out below are the summarised financial information, on a 100% basis, for Coast Center Base (CCB), which, in the opinion of the directors, is a material joint venture to the group.

Joint venture not considered to be material, is defined under "other" (on a 100% basis).

USD mill	CCB		Other	
	2021	2020	2021	2020
<b>SUMMARISED STATEMENT OF COMPREHENSIVE INCOME</b>				
Total income	156	143	11	10
Operating expenses	(132)	(119)	(2)	(2)
<b>Net operating profit</b>	<b>24</b>	<b>23</b>	<b>8</b>	<b>8</b>
Financial income/(expenses)	(5)	(5)	(2)	(2)
<b>Profit before tax</b>	<b>19</b>	<b>18</b>	<b>7</b>	<b>6</b>
Tax income/(expense)	(2)	(2)	(1)	(1)
<b>Profit after non-controlling interests</b>	<b>17</b>	<b>16</b>	<b>5</b>	<b>5</b>
Other comprehensive income				
<b>Total comprehensive income</b>	<b>17</b>	<b>16</b>	<b>5</b>	<b>5</b>
The group's share of dividend from joint ventures	7	15	1	2



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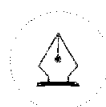
## Cont. note 4 | INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

GROUP

USD mill	CCB		Other	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
<b>SUMMARISED BALANCE SHEET</b>				
Non current assets	192	256	122	130
Other current assets	51	61	20	10
Cash and cash equivalents	12	8	3	3
<b>Total assets</b>	<b>254</b>	<b>325</b>	<b>145</b>	<b>143</b>
Non current financial liabilities	96	124	73	75
Other non current liabilities	2	12	2	2
Current financial liabilities		27	2	2
Other current liabilities	65	67	4	5
<b>Total liabilities</b>	<b>163</b>	<b>230</b>	<b>81</b>	<b>85</b>
<b>Net assets</b>	<b>91</b>	<b>95</b>	<b>63</b>	<b>59</b>

The information above reflects 100% of the amounts presented in the financial statements of the joint ventures, adjusted for any differences in accounting policies between the group and the joint ventures.

USD mill	CCB		Other	
	2021	2020	2021	2020
<b>RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION</b>				
Opening net asset 31.12	95	109	59	43
Acquisition of net assets		10		10
Profit for the period	17	16	10	5
Other comprehensive income				
Currency translation differences	(3)	5	(1)	2
Dividend to shareholder	(17)	(45)	(5)	(1)
<b>Closing net assets 31.12</b>	<b>91</b>	<b>95</b>	<b>63</b>	<b>59</b>
The group's share	45	42	22	24
Goodwill / excess value	56	61	6	4
<b>Carrying value 31.12</b>	<b>101</b>	<b>103</b>	<b>28</b>	<b>28</b>



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## Note 5 | PRINCIPAL SUBSIDIARIES

PARENT COMPANY/GROUP

### Financial reporting principles

The consolidated financial statements consists of all entities controlled by Wilh. Wilhelmsen Holding ASA as at 31 December 2021.

Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the profit/loss and equity of subsidiaries are shown separately in the consolidated statement of income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

	Country	Nature of business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)
<b>Maritime Services</b>				
Wilh. Wilhelmsen Holding ASA	Norway		61.1%/51.7%**	61.1%/51.7%**
Wilhelmsen Maritime Services AS	Norway	Maritime products and services	100%	100%
Wilhelmsen Ships Service AS	Norway	Maritime products and services		100%
Wilhelmsen Ship Management Holding AS	Norway	Ship management		100%
<b>New Energy</b>				
Wilhelmsen New Energy AS	Norway	Investment	100%	100%
NorSea Group AS	Norway	Infrastructure and supply services		75.15%
<b>Strategic Holdings and Investments</b>				
Treasure ASA *	Norway	Investment	74.82%	74.82%
Wilh. Wilhelmsen Holding Invest Malta Ltd	Malta	Investment		100%

The group's principal subsidiaries at 31 December 2021 are set out above. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of headquarter of subgroups.

\* At 31.12.2021 Treasure ASA had 6 000 000 own shares (2020: 3 965 000).

\*\* In Wilh. Wilhelmsen Holding ASA, the share capital consist of A-shares and B-shares with different voting rights. Controlling interest in Wilh. Wilhelmsen Holding ASA is 61.1%, proportion of ownership is 51.7%.

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## Note 6 | EMPLOYEE BENEFITS

GROUP

### Financial reporting principles

Employee benefits include wages, salaries, social security contributions, sick leave, parental leave and other employee benefits. The benefits are recognised in the period in which the associated services are rendered by the employees.

For cash-settled payments/bonus plans and other cash-settled payments, a liability equal to the portion of services received is recognised at fair value determined at each balance sheet date.

USD mill	Note	2021	2020
Payroll		239	224
Payroll tax		30	29
Pension cost	11	18	16
Other remuneration		34	30
<b>Total employee benefits</b>		<b>321</b>	<b>299</b>

During 2021 the group received USD 2 million in government grants for COVID-19 compensation related to personell expenses. These grants are recognised as expense compensations and deducted from the related expense account. Corresponding for 2020 is USD 5.6 million.

	2021	2020
<b>Number of employees:</b>		
Group companies in Norway	1,024	1,003
Group companies abroad	3,452	3,471
Seagoing personnel Ship Management	10,988	10,639
<b>Total employees</b>	<b>15,464</b>	<b>15,113</b>
Average number of employees	15,289	15,098

### EXPENSED AUDIT FEE

USD mill	2021	2020
Statutory audit	2.4	1.6
Other assurance services	0.4	0.2
Tax advisory fee	1.7	1.9
Other assistance	0.1	0.1
<b>Total expensed audit fee</b>	<b>4.5</b>	<b>3.9</b>

The fees above cover the group expenses to all external auditors and tax advisors.



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## Note 7 | PROPERTIES, VESSELS AND OTHER TANGIBLE ASSETS

GROUP

### Financial reporting principles

Properties, vessels and other tangible assets acquired by group companies are stated at historical cost. Depreciation is calculated on a straight-line basis. The carrying value of tangible assets equals the historical cost less accumulated depreciation and any impairment charges. The group's acquisition costs are recognised in the income statement when they arise. Acquisition costs are capitalised to the extent that they are directly related to the acquisition of the asset. Land is not depreciated. Other tangible assets are depreciated over the following expected useful lives:

Properties:	10-50 years
Vessels:	25 years
Other tangible assets:	3-10 years

Each component of a tangible asset which is significant for the total cost of the item will be depreciated separately. Components with similar useful lives will be included in a single component.

The estimated residual value and expected useful life of long-lived assets are reviewed at each balance sheet date, and where they differ significantly from previous estimates, depreciation charges will be changed accordingly going forward.

### Impairment:

The group applies IAS 36 Impairment of Assets to determine whether property, vessels and other tangible assets is impaired and to account for any impairment loss identified.

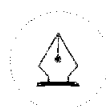
At each reporting date the accounts are assessed whether there is an indication that an asset may be impaired. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, estimates of the asset's recoverable amount are done. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units – "CGU"). The recoverable amount is the highest of the fair market value of the asset, less cost to sell, and the net present value ("NPV") of future estimated cash flow from the employment of the asset ("value in use").

The NPV is based on a discount rate according to a weighted average cost of capital ("WACC") reflecting the company's required rate of return. The WACC is calculated based on the company's long-term borrowing rate and a risk-free rate plus a risk premium for the equity. If the recoverable amount is lower than the book value, impairment has occurred, and the asset shall be revalued. Impairment losses are recognised in profit or loss. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

The group has financial models which calculate and determine the value in use through a combination of actual and expected cash flow generation discounted to present value. The expected future cash flow generation and models are based on assumptions and estimates.

USD mill

TANGIBLE ASSETS	Properties	Vessels	Other tangible assets	Total tangible assets
<b>2021</b>				
Cost at 01.01	596	36	241	873
Acquisition	33	1	15	49
Reclass/disposal	(4)		(19)	(23)
Currency translation differences	(24)	(1)	(8)	(34)
<b>Cost at 31.12</b>	<b>601</b>	<b>35</b>	<b>229</b>	<b>866</b>
Accumulated depreciation and impairment losses at 01.01	(198)	(23)	(92)	(313)
Depreciation/amortisation	(18)	(1)	(11)	(30)
Reclass/disposal	(0)		6	6
Currency translation differences	9	1	4	14
<b>Accumulated depreciation and impairment losses at 31.12</b>	<b>(207)</b>	<b>(23)</b>	<b>(93)</b>	<b>(323)</b>
<b>Carrying amounts at 31.12</b>	<b>394</b>	<b>12</b>	<b>136</b>	<b>542</b>



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## Cont. note 7 | PROPERTIES, VESSELS AND OTHER TANGIBLE ASSETS

USD mill				
TANGIBLE ASSETS	Properties	Vessels	Other tangible assets	Total tangible assets
<b>2020</b>				
Cost at 01.01	560	35	244	839
Acquisition	19		11	31
Reclass/disposal	(4)		(21)	(25)
Currency translation differences	22	1	6	29
<b>Cost at 31.12</b>	<b>596</b>	<b>36</b>	<b>241</b>	<b>873</b>
Accumulated depreciation and impairment losses at 01.01	(175)	(19)	(90)	(284)
Depreciation/amortisation	(16)	(1)	(11)	(28)
Reclass/disposal	3		12	15
Impairment	(1)	(2)		(3)
Currency translation differences	(9)	(1)	(3)	(13)
<b>Accumulated depreciation and impairment losses at 31.12</b>	<b>(198)</b>	<b>(23)</b>	<b>(92)</b>	<b>(313)</b>
<b>Carrying amounts at 31.12</b>	<b>398</b>	<b>13</b>	<b>149</b>	<b>560</b>
Economic lifetime	10-50 years	25 years	3-10 years	
Depreciation schedule	Straight-line	Straight-line	Straight-line	



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## Cont. note 7 | GOODWILL AND OTHER INTANGIBLE ASSETS

GROUP

Financial reporting principles

Goodwill:

Goodwill represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of any previous equity interests in the acquiree over the fair value of the identifiable net assets of the acquired subsidiary, joint venture or associate. Goodwill arising from the acquisition of subsidiaries is classified as an intangible asset. Goodwill acquired through business combinations are allocated to the relevant cash-generating unit ("CGU").

Other intangible assets:

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available;
- and the expenditure attributable to the software product during its development can be reliably measured.

Trademark, technology/licenses and customer relationship have a finite life and are recognised at historical cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful life. Capitalised expenses related to other intangible assets are amortised over the expected useful lives in accordance with the straight-line method.

Amortisation of intangible fixed assets is based on the following expected useful lives:

Goodwill:	Indefinite life
Software and licenses:	3-5 years
Other intangible assets:	5-10 years

Impairment:

The group applies IAS 36 Impairment of Assets to determine whether goodwill or other intangible asset is impaired and to account for any impairment loss identified.

Goodwill arising from the acquisition of an interest in an associated company is included under investment in associated companies and tested for impairment as part of the carried amount of the investment when impairment indicators is present. Goodwill have an indefinite useful life not subject to amortisation and is tested annually for impairment and carried at cost less impairment losses. Gain or loss on the sale of a business includes the carried amount of goodwill related to the sold business.

For impairment testing goodwill is allocated to relevant CGU. The allocation is made to those CGU or groups of CGU which are expected to benefit from the acquisition. An assessment is made as to whether the carrying amount of the goodwill can be justified by future earnings from the CGU to which the goodwill relates. If the recoverable amount of the CGU is less than the carrying amount of the CGU, including goodwill, goodwill will be written down first. Thereafter the carrying amount of the CGU will be written down. Impairment losses related to goodwill cannot be reversed.

Impairment of other intangible assets follow the same principles as impairment for other non-financial assets, refer to financial reporting principles for property, vessels, and other tangible assets above.

USD mill

INTANGIBLE ASSETS	Goodwill	Other intangible assets	Software and IT systems	Total intangible assets
<b>2021</b>				
Cost 01.01	223	35	33	291
Acquisition		2	1	3
Reclass/disposal	2		2	3
Currency translation differences	(5)	(1)	(1)	(7)
<b>Cost at 31.12</b>	<b>220</b>	<b>36</b>	<b>34</b>	<b>289</b>
Accumulated amortisation and impairment losses 01.01	(13)	(22)	(18)	(52)
Amortisation/impairment		(5)	(3)	(7)
Currency translation differences	(2)	1	1	2
<b>Accumulated amortisation and impairment losses 31.12</b>	<b>(15)</b>	<b>(26)</b>	<b>(19)</b>	<b>(58)</b>
<b>Carrying amounts 31.12</b>	<b>205</b>	<b>10</b>	<b>15</b>	<b>229</b>



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## Cont. note 7 | GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill	Other intangible assets	Software and IT systems	Total intangible assets
<b>2020</b>				
Cost 01.01	218	35	71	324
Acquisition	-	1	6	7
Reclass/disposal	1	(2)	(43)	(44)
Currency translation differences	4	1	(2)	3
<b>Cost 31.12</b>	<b>223</b>	<b>35</b>	<b>33</b>	<b>291</b>
Accumulated amortisation and impairment losses 01.01	(2)	(19)	(56)	(77)
Amortisation/impairment	(11)	(3)	(4)	(18)
Reclass/disposal	-	1	40	41
Currency translation differences	-	(1)	2	1
<b>Accumulated amortisation and impairment losses 31.12</b>	<b>(13)</b>	<b>(22)</b>	<b>(18)</b>	<b>(52)</b>
<b>Carrying amounts 31.12</b>	<b>209</b>	<b>14</b>	<b>15</b>	<b>238</b>

The group conducted no material acquisition resulting in recognition of goodwill in 2021 or 2020.

### Impairment testing of goodwill

In the Maritime Services segment, USD 110 million relate to business area Ships Service (all activities in the Maritime Services segment except for technical /crewing management) mainly to the acquisition of Unitor ASA and Kemetyl. The goodwill figures are originally calculated in NOK and USD (2020: NOK and USD). Goodwill is tested for impairment annually.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units within the Ships Service business area.

As of December 31 2021 management have performed impairment testing for the group's recognised goodwill. Based on the tests performed, no impairment was recognised in 2021 (2020: USD 11 million).

When performing the goodwill impairment test, recoverable amount is calculated using estimated fair value less cost of disposal. In calculating the fair value less cost of disposal, the group considers relevant information generated by market transactions involving similar group of assets, including qualitative and quantitative information.

Fair value less cost of disposal has been estimated by using an Enterprise value/EBITDA multiple (see note 23 for definition of the terms). The forecasted EBITDA is based on historical levels for EBITDA in each CGU. The multiples are estimated to be in the range of 6 - 9, which management believes is a fair estimate of market multiples for the relevant CGU's.

Cash flows were projected based on actual operating results and next year's forecast. Cash flows is based on a 5-year strategy plan period with terminal value (terminal growth rate 1%) were extrapolated using the following key assumptions:

	2021	2020
USD/NOK	8.83	8.53
Multiple	7.5	6.5
Growth rate	1-4%	1-5%
Increase in material cost	4-7%	1-5%
Increase in pay and other remuneration	2-4%	1-3%
Increase in other expenses	2-4%	2-4%

The values assigned to the key assumptions represent management's assessment of future trends in the maritime industry and are based on both external sources and internal sources.

No reasonably possible change in any of the key assumptions on which management has based its determination of the recoverable amount would cause the carrying amount to exceed its recoverable amount as of December 31 2021.



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## Note 8 | RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES

### Financial reporting principles

#### Identifying a lease:

At the inception of a contract, the group assesses whether the contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the right to direct the use of the asset
- The supplier does not have a substantive right to substitute the asset throughout the period of use

For contracts that constitutes, or contains a lease, the group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The group then accounts for each lease component as a lease separately from non-lease components within the contract. The group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. If an observable stand-alone price is not readily available, the group estimates this price by the use of observable information.

#### Recognition of leases and exemptions:

At the lease commencement date, the group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

#### Measuring the lease liability:

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term not paid at the commencement date. The lease term represents the noncancellable period of the lease, plus any period covered by an extension option period if the group expect to exercise this option. The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the group under residual value guarantees
- The exercise price of a purchase option, if the group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising an option to terminate the lease.

The group do not include variable lease payments in the lease liability arising from contracted index regulations subject to future events. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

#### Sensitivity of the lease liability:

If the group cannot determine the interest rate implicit in the lease, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate requires estimation when no observable rates are available. In determining the lease term, management considers all facts and circumstances. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

#### Measuring the right-of-use asset:

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received and incurred costs
- An estimate of costs to be incurred by the group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent measurement of right-of-use assets follow the same principles as for other non-financial assets, refer to financial reporting principles for property, vessel and tangible assets note 7, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life.

#### Impairment:

Impairment of right-of-use assets follow the same principles as impairment for other non-financial assets, refer to financial reporting principles for property, vessels, and other tangible assets note 7.



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## Cont. note 8 | RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES

GROUP

### RIGHT-OF-USE-ASSETS

The group leases several assets such as buildings, machinery, equipment and vehicles. The group's right-of-use assets are categorised and presented in the table below:

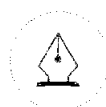
USD mill	Properties and land	Machinery, equipment and vehicles	Total
2021			
Cost at 1.1	201	13	214
Addition of right-of-use assets	35	5	41
Reclass/disposal	(30)	(3)	(33)
Currency exchange differences	(8)	(1)	(8)
<b>Cost at 31.12</b>	<b>199</b>	<b>15</b>	<b>214</b>
Accumulated depreciation and impairment 1.1	(34)	(3)	(31)
Depreciation	(28)	(3)	(30)
Reclass/disposal	5	2	6
Currency exchange differences	2		2
<b>Accumulated depreciation and impairment at 31.12</b>	<b>(55)</b>	<b>(4)</b>	<b>(59)</b>
<b>Carrying amount of right-of-use assets at 31.12</b>	<b>145</b>	<b>10</b>	<b>155</b>

USD mill	Properties and land	Machinery, equipment and vehicles	Total
2020			
Cost at 1.1	192	12	204
Addition of right-of-use assets	16	5	21
Disposals	(12)	(5)	(16)
Currency exchange differences	6		6
<b>Cost at 31.12</b>	<b>202</b>	<b>13</b>	<b>215</b>
Accumulated depreciation and impairment 1.1	(28)	(4)	(31)
Depreciation	(26)	(3)	(29)
Reclass/disposal	21	4	24
Currency exchange differences	(2)		(2)
<b>Accumulated depreciation and impairment at 31.12</b>	<b>(35)</b>	<b>(4)</b>	<b>(38)</b>
<b>Carrying amount of right-of-use assets at 31.12</b>	<b>168</b>	<b>9</b>	<b>177</b>

Lower of remaining lease term or economic life	5-12 years	3-8 years
Depreciation method	Linear	Linear

### Lease liabilities

USD mill	2021	2020
<b>Undiscounted lease liabilities and maturity of cash outflows</b>		
Less than 1 year	(35)	(35)
1-2 years	(33)	(34)
2-3 years	(30)	(33)
3-4 years	(25)	(33)
4-5 years	(22)	(18)
More than 5 years	(49)	(65)
<b>Total undiscounted lease liabilities at 31.12</b>	<b>(195)</b>	<b>(218)</b>



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## Cont. note 8 | RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES

USD mill

Summary of the lease liabilities in the financial statements	2021	2020
Total lease liability 1.1	192	181
Net lease liabilities recognised in the year	15	8
Cash payments for the principal portion of the lease liability	(30)	(18)
Change of estimates	(12)	10
Currency exchange differences	4	12
<b>Total lease liabilities at 31.12</b>	<b>169</b>	<b>192</b>
Current lease liabilities	30	31
Non-current lease liabilities	139	161

The leases do not contain any restrictions on the group's dividend policy or financing. The group does not have significant residual value guarantees related to its leases to disclose.

Summary of other lease expenses recognised in income statement	2021	2020
Variable lease payments expensed in the period	7	1
Operating expenses related to short-term leases (including short-term low value assets)	6	9
Operating expenses related to low value assets (excluding short-term leases included above)	3	2
<b>Total lease expenses included in other operating expenses</b>	<b>16</b>	<b>12</b>

### Practical expedients applied:

The group leases personal computers, IT equipment and machinery with contract terms of 1 to 3 years. The group has elected to apply the practical expedient of low value assets and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

The group does not have material lease commitments, not yet commenced and therefore not included in the lease liabilities as of 31 December 2021 (2020: USD 3 million)

### Extension options:

The group's lease of buildings have lease terms that varies from 5 years to 25 years, and several agreements involve a right of renewal which may be exercised during the last period of the lease terms. The group assesses at the commencement whether it is reasonably certain to exercise the renewal right.

### Purchase options:

The group leases machinery, equipment and vehicles with lease terms of 3 to 5 years. Some of these contracts includes a right to purchase the assets at the end of the contract term. The group assesses at the commencement whether it is reasonably certain to exercise the purchase right. All the options are based on market value.

### Subleases:

The group has subleased an immaterial part of its redundant office buildings, classified as an operating lease.



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## Note 9 | TAX

PARENT COMPANY/GROUP

### Financial reporting principles

Income tax in the income statement consists of current tax, effect of changes in deferred tax/deferred tax assets, and withholding tax incurred in the period. Income tax is recognised in the income statement unless it relates to items recognised directly in equity or other comprehensive income.

### Current tax:

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantially enacted at the reporting date that will be paid during the next 12 months. Current tax also includes any adjustment of taxes from previous years and taxes on dividends recognised in the period.

### Deferred tax / deferred tax asset:

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and laws which have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit. Deferred income tax is calculated on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group.

### Withholding tax:

Withholding tax and any related tax credits are generally recognised in the period they are incurred.

### Ordinary taxation

The ordinary rate of corporation tax in Norway is 22% of net profit for 2021 (2020: 22%). Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividends and gains are tax free for the receiving company. Corresponding losses on shares are not deductible. The participation exemption method does not apply to share income from companies domiciled in what is considered low tax countries and that are located outside the European Economic Area (EEA), and on share income from companies domiciled outside the EEA in which the company owns less than 10% of the shares.

For group companies located in the same country and within the same tax regime, taxable profits in one company can be offset against tax losses and tax loss carry forwards in other group companies. Deferred tax/deferred tax asset has been calculated on temporary differences to the extent that it is likely that these can be utilised in each country and for Norwegian entities the group has applied a rate of 22% (2020: 22%).

The effective tax rate for the group will, from period to period, change dependent on the group gains and losses from investments inside the exemption method.

### Foreign taxes

Companies domiciled outside Norway will be subject to local taxation, either on ordinary terms or under special tonnage tax rules. When dividends are paid, local withholding taxes may be applicable. This generally applies to dividends paid by companies domiciled outside the EEA.

USD mill	2021	2020
<b>Allocation of tax expense for the year</b>		
Payable tax in Norway	(8)	(14)
Payable tax foreign	(16)	(12)
Change in deferred tax	10	(1)
<b>Total tax income/(expense)</b>	<b>(13)</b>	<b>(27)</b>

### Reconciliation of actual tax cost against expected tax cost in accordance with the ordinary Norwegian income tax rate of 22%

Profit before tax	66	205
<b>22% tax</b>	<b>14</b>	<b>45</b>
<b>Tax effect from:</b>		
Permanent differences	3	4
Non-taxable income/ change in market value	13	(48)
Share of (profit)/loss from joint ventures and associates	(22)	11
Impairment deferred tax asset		8
Withholding tax and payable tax previous year	6	8
<b>Calculated tax expense for the group</b>	<b>13</b>	<b>27</b>
Effective tax rate for the group	20.5%	13.4%



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## Cont. note 9 | TAX

GROUP

USD mill	2021	2020
<b>Net deferred tax assets</b>		
Net deferred tax assets at 1.1	44	46
Currency translation differences	(1)	(2)
Tax charged to equity	0	1
Income statement charge	10	(1)
<b>Net deferred tax assets at 31.12</b>	<b>53</b>	<b>44</b>
Deferred tax assets in balance sheet	64	55
Deferred tax liabilities in balance sheet	(11)	(12)
<b>Net deferred tax assets at 31.12</b>	<b>53</b>	<b>44</b>

USD mill	Fixed assets	Other	Total
<b>Deferred tax liabilities</b>			
<b>At 1.1.2021</b>	<b>(5)</b>	<b>(2)</b>	<b>(7)</b>
Through income statement	1	3	3
Currency translations		(1)	(1)
<b>Deferred tax liabilities at 31.12.2021</b>	<b>(4)</b>	<b>0</b>	<b>(4)</b>
<b>At 1.1.2020</b>	<b>(11)</b>	<b>(1)</b>	<b>(12)</b>
Through income statement	7	(1)	7
Currency translations	(1)		(1)
<b>Deferred tax liabilities at 31.12.2020</b>	<b>(5)</b>	<b>(2)</b>	<b>(7)</b>

USD mill	Non current assets and liabilities	Current assets and liabilities	Tax losses carried forward	Other	Total
<b>Deferred tax assets</b>					
<b>At 1.1.2021</b>	<b>0</b>	<b>7</b>	<b>43</b>	<b>0</b>	<b>51</b>
Through income statement	1		(0)	6	7
Charged directly to equity	0	0			1
Currency translations	3	(4)	2	(2)	(1)
<b>Deferred tax assets at 31.12.2021</b>	<b>4</b>	<b>4</b>	<b>45</b>	<b>4</b>	<b>57</b>
<b>At 1.1.2020</b>	<b>6</b>	<b>11</b>	<b>42</b>		<b>59</b>
Through income statement	(6)	(4)	2		(8)
Charged directly to equity	1				1
Currency translations	(0)		(1)		(1)
<b>Deferred tax assets at 31.12.2020</b>	<b>0</b>	<b>7</b>	<b>43</b>	<b>0</b>	<b>51</b>

The majority of tax loss carry forward is related to entities in Norway and the United States, without expiration of the tax loss carry forward.

Temporary differences related to joint ventures and associates are USD 0 for the group, since all the units are regarded as located within the area in which the exemption method applies, and there are currently no plans to dispose of any of these companies.

The Maritime Services segment will have shares in subsidiaries not subject to the exemption method which could give rise to a tax charge in the event of a sale, where no provision has been made for deferred tax associated with a possible sale or dividend. There are currently no plans to dispose of such companies.

## Cont. note 9 | TAX

PARENT COMPANY

	2021	2020
Profit before tax	125	17
Revaluation assets	(103)	(11)
Dividends net of 3% taxation	(22)	(5)
Tax basis	-	-
<b>Payable taxes</b>	<b>-</b>	<b>-</b>



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## Note 10 | EARNINGS PER SHARES

GROUP

### Financial reporting principles

Basic/diluted earnings per share is calculated by dividing profit for the period after non-controlling interests, by the average number of total outstanding shares.

The calculation of basic and diluted earnings per share is based on the income attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding. Treasury shares are not included in the weighted average number of ordinary shares. Weighted average number of diluted and ordinary shares is the same, as the company currently does not have any dilutive instruments.

### Earnings per share

Earnings per share taking into consideration the number of outstanding shares in the period. At 31 December 2021 the company owns no own shares. At 31 December 2020 the company own total of 1 823 824 own shares, split on 537 092 A-shares and 1 286 732 B-shares. The shares were cancelled through a capital reduction in September 2021.

Total outstanding ordinary shares as of 31 December 2021 are 34 000 000 A-shares and 10 580 000 B-shares.

Earnings per share is calculated based on an average of 44 580 000 shares for 2021 and 44 580 000 shares for 2020.

See note 10 in the parent accounts for an overview of the largest shareholders at 31 December 2021.



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## Note 11 | PENSION

GROUP

### Financial reporting principles

#### Defined contribution plan:

A defined contribution plan is one under which the group and the parent company pay fixed contributions to a separate legal entity. The group and the parent company have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

#### Defined benefit plan:

A defined benefit plan is one which is not a defined contribution plan. This type of plan typically defines an amount of pension benefit an employee will receive on retirement, normally dependent on one or more factors such as age, years of service and pay.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In a few countries without deep markets in such bonds, the market rates on government bonds are used.

The pension obligation is calculated annually by independent actuaries using a straight-line earnings method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in the income statement.

#### Description of the pension scheme

The group's defined contribution pension schemes for Norwegian employees are with financial institutions providing solutions based on investment funds.

Subsidiaries outside Norway have separate schemes for their employees in accordance with local rules, and the pension schemes are for the material part defined contribution plans.

The group has "Ekstrapensjon", a contribution plan for all Norwegian employees with salaries exceeding 12 times the Norwegian National Insurance base amount (G). However, the group still has obligations for some employees related to salaries exceeding 12G mainly financed from operations.

In addition, the group has agreements on early retirement. These obligations are mainly financed from operations.

The group has obligation towards one employee in the group's senior executive management. The obligation is mainly covered through group annuity policies in Storebrand.

Pension costs and obligations include payroll taxes. No provision has been made for payroll tax in pension plans where the plan assets exceed the plan obligations.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Number of people covered by pension schemes at 31.12	2021	2020	2021	2020
In employment	9	13	3	5
On retirement (inclusive disability pensions)	141	141	25	26
<b>Total number of people covered by pension schemes</b>	<b>150</b>	<b>154</b>	<b>28</b>	<b>31</b>

Financial assumptions for the pension calculations:	Expenses		Commitments	
	2021	2020	12/31/2021	12/31/2020
Discount rate	1.60%	2.30%	1.80%	1.60%
Anticipated pay regulation	1.75%	2.00%	2.25%	1.75%
Anticipated increase in National Insurance base amount (G)	1.75%	2.00%	2.25%	1.75%
Anticipated regulation of pensions	0.10%	0.10%	0.10%	0.10%

#### USD mill

Pension expenses	2021	2020
Service cost/ net interest cost	1	1
Cost of contribution plan	17	15
<b>Pension expenses</b>	<b>18</b>	<b>16</b>
Total remeasurements included in OCI	1	(3)



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Cont. note 11 | PENSION

GROUP

USD mill	12/31/2021	12/31/2020
<b>Pension obligations</b>		
Defined benefit obligation at end of prior year	42	36
Effect of changes in foreign exchange rates	(1)	(1)
Service cost	1	1
Interest expense	1	1
Benefit payments from plan	(1)	(1)
Benefit payments from employer		1
Remeasurements - change in assumptions	2	4
<b>Pension obligations at 31.12</b>	<b>43</b>	<b>42</b>
<b>Fair value of plan assets</b>		
Fair value of plan assets at end of prior year	17	16
Effect of changes in foreign exchange rates	(1)	
Employer contributions		1
Benefit payments from plan	(1)	(1)
<b>Gross pension assets at 31.12</b>	<b>17</b>	<b>17</b>
<b>Total pension obligations</b>		
Defined benefit obligation	43	42
Fair value of plan assets	17	17
<b>Net liability</b>	<b>26</b>	<b>25</b>



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## Note 12 | COMBINED ITEMS, BALANCE SHEET

GROUP

Financial reporting principles

Loans and receivables at amortised cost:

Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not traded in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as other current assets or other non-current assets in the balance sheet.

Loans and receivables are recognised initially at their fair value plus transaction costs. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred, and the group has transferred by and large all risk and return from the financial asset. Realised gains and losses are recognised in the income statement in the period they arise.

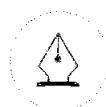
Accounts payable and other payables:

Accounts payable and other payables are recognised at the original invoiced amount, where the invoiced amount is considered to be approximately equal to the value derived if the amortised cost method would have been applied.

USD mill	Note	2021	2020
<b>OTHER NON CURRENT ASSETS</b>			
Non current share investments	19	9	2
Other non current assets	19	15	26
<b>Total other non current assets</b>		<b>25</b>	<b>28</b>
<b>OTHER CURRENT ASSETS</b>			
Account receivables		190	178
Financial derivatives in Maritime Services and New Energy	19		15
Restricted cash	17	1	1
Other current assets	17/19	95	82
<b>Total other current assets</b>		<b>287</b>	<b>274</b>
<b>OTHER CURRENT LIABILITIES</b>			
Account payables		241	208
Financial derivatives in Maritime Services and New Energy	19	6	9
Other current liabilities		152	164
Cylinder deposit *	7	96	96
<b>Total other current liabilities</b>		<b>495</b>	<b>478</b>

\* Maritime Services has 622 821 (2020: 615 365) cylinders booked as other tangible asset in the balance sheet, see note 7. The cylinders are valued at USD 99 million (2020: USD 109 million). These cylinders are partly in the group's own possession and partly on board customers' vessels. Most customers have paid a deposit for the cylinders they have onboard their vessels.

Provisions in other current liabilities, including cylinder deposit liability, does include some degree of uncertainty due to the nature of the provisions. Provisions are calculated and recognised based on available information and assumptions at the time when the provision is made, and will be updated if needed when new information becomes available.



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## Note 13 | RECEIVABLES

### Financial reporting principles

Account receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as receivables. Account receivables and other receivables are recognised at the original invoiced amount, where the invoiced amount is considered to be approximately equal to the value derived if the amortised cost method would have been applied.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets, including receivables from lease contracts.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

USD mill

	Current	Less than 90 days past due	Between 90 and 180 days past due	More than 180 days past due
31 December 2021				
Expected loss rate	0%	3%	23%	70%
Gross carrying amount - trade receivables	181	6	4	2
<b>Loss allowance *</b>	<b>(0)</b>	<b>(0)</b>	<b>(1)</b>	<b>(2)</b>
31 December 2020				
Expected loss rate	0%	1%	3%	68%
Gross carrying amount - trade receivables	166	5	5	7
<b>Loss allowance *</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>(5)</b>

\* Loss allowance is rounded to nil for trade receivables less than 90/180 days overdue.

### ACCOUNT RECEIVABLES

At 31 December 2021, USD 10 million (2020: USD 11 million) in account receivables had fallen due but not been subject to impairment. These receivables are related to a number of separate customers. Historically, the percentage of bad debts has been low and the group expects the customers to settle outstanding receivables. Receivables fallen due but not subject to impairment have the following age composition:

USD mill	2021	2020
<b>Aging of account receivables past due but not impaired</b>		
Up to 90 days	6	5
90-180 days	3	4
Over 180 days	1	2
<b>Movements in group provision for impairment of account receivables are as follows</b>		
Balance at 01.01	5	4
Net provision for receivables impairment	(2)	1
<b>Balance 31.12</b>	<b>3</b>	<b>5</b>



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## Cont. note 13 | RECEIVABLES

	2021	2020
<b>Account receivables per segment</b>		
Maritime Services	136	125
New Energy	54	52
Strategic Holdings and Investments	0	1
<b>Total account receivables</b>	<b>190</b>	<b>178</b>

See note 19 on credit risk.

Account receivables 2021



- Maritime Services
- New Energy
- Strategic Holdings and Investments

Account receivables 2020



- Maritime Services
- New Energy
- Strategic Holdings and Investments

## ACCOUNT PAYABLES

USD mill

	2021	2020
<b>Account payables per segment</b>		
Maritime Services	215	181
New Energy	24	25
Strategic Holdings and Investments	1	1
<b>Total account payables</b>	<b>241</b>	<b>208</b>

See note 19 on credit risk.

Account payables 2021



- Maritime Services
- New Energy
- Strategic Holdings and Investments

Account payables 2020



- Maritime Services
- New Energy
- Strategic Holdings and Investments



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## Note 14 | FINANCIAL ASSETS TO FAIR VALUE

GROUP

### Financial reporting principles

Management determines the classification of financial assets at their initial recognition, with financial assets held for trading carried at fair value. Financial assets measured at fair value are initially measured at cost less transaction costs expensed in the income statement, and subsequently measured at fair value with changes in fair value recognised in the income statement.

### Financial assets to fair value

USD mill	2021	2020
At 1 January	801	675
Acquisition	2	9
Sale during the year	(2)	(86)
Currency translation adjustment through other comprehensive income	(6)	11
Change in fair value through income statement	(107)	192
<b>Total financial assets to fair value</b>	<b>688</b>	<b>801</b>

	2021	2020
<b>Financial assets to fair value</b>		
Hyundai Glovis	583	699
Qube Holdings Limited	81	80
Kaplan Equity Limited (KEL)	19	18
Other	5	5
<b>Total financial assets to fair value</b>	<b>688</b>	<b>801</b>

Financial assets to fair value are held in subsidiaries with different reporting currency and thereby creating translation adjustments.

Hyundai Glovis Co. Ltd., is a global Korean based general logistics and distribution company, providing business service such as logistics, marine transportation, KD, used cars and trading. Glovis is listed on the Korean Stock Exchange. As per 31 December 2021, Treasure ASA group held 4.1 million shares in Glovis (11% of total) (2020: 11%). Treasure ASA is listed on Oslo Børs.

Qube Holdings Limited is Australia's largest integrated provider of import and export logistics services, and listed on the Australian Securities Exchange (ASX). As per 31 December 2021 the group held 35 million shares, 1.8% of total (2020: 35 million shares, 1.8% of total). The shares in Qube serve as collateral for a credit facility. See note 18.



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## Note 15 | INVENTORIES

GROUP

### Financial reporting principles

Inventories of purchased goods and work in progress are valued at cost in accordance with the weighted average cost method. Impairment losses are recognised if the net realisable value is lower than the cost price. Sales costs include all remaining sales, administrative and storage costs.

USD mill	2021	2020
<b>Inventories</b>		
Raw materials	5	8
Goods/projects in process	3	2
Finished goods/products for onward sale	85	74
<b>Total inventories</b>	<b>93</b>	<b>84</b>
Obsolescence allowance, deducted above	2	4

## Note 16 | CURRENT FINANCIAL INVESTMENTS

GROUP

### Financial reporting principles

Current financial investments consists of financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of profit from short term gains in market value. Current financial investments are measured at fair value. Financial assets measured at fair value are initially measured at cost less transaction costs expensed in the income statement, and subsequently measured at fair value with changes in fair value recognised in the income statement. Derivatives are also placed in this category unless designated as hedges. Assets in this category are classified as current.

USD mill	2021	2020
<b>Market value current financial investments</b>		
Equities	77	72
Bonds	71	52
Financial derivatives Holdings and Investments segment		5
<b>Total current financial investments</b>	<b>148</b>	<b>128</b>

The fair value of all equity securities, bonds and other financial assets is based on their closing prices in an active market.

The net unrealised gain at 31.12	14	14
----------------------------------	----	----

W. Wilhelmsen Holding ASA's portfolio of equities and bonds of USD 135 million is held as collateral within a securities' finance facility. See note 18. The portfolio's strategy and mandate is set by the parent company's Board of Directors and consists of a benchmark of 50 % share of investment grade bonds and Nordic equities, with a trading mandate within certain set limits with regards to equity/bond allocation, portfolio weight, and currency exposure. Reporting is provided monthly to group CEO/CFO and quarterly to parent company's Board of Directors.



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## Note 17 | CASH, RESTRICTED BANK DEPOSITS AND UNDRAWN CREDIT FACILITIES

GROUP

### Financial reporting principles

Cash and cash equivalents include cash in hand, deposits held at call with banks and other liquid investments with maturities of three months or less. Bank overdrafts are presented under borrowings in current liabilities on the balance sheet. Cash and cash equivalent are initially recognised at fair value of the proceeds, and subsequently measured at amortised cost.

USD mill	2021	2020
Payroll tax withholding account	1	1

Companies that do not have payroll tax withholding account use bank guarantees. As per 31.12.2021 total guarantees amounted to USD 6.5 million (2020: USD 6.7 million).

Committed undrawn credit facilities	195	263
-------------------------------------	-----	-----

Committed undrawn credit facilities are key part of the liquidity reserve.

### Cash and cash equivalents

Banks	231	269
<b>Total cash and cash equivalents</b>	<b>231</b>	<b>269</b>

The group has cash pool arrangements within each segments and this is presented as cash and cash equivalents. WWH ASA (Strategic Holdings and Investments segment) owns and operates a multicurrency cash pool with a header-account in NOK, comprising of subsidiaries registered in Norway. WMS AS (Maritime Services segment) owns and operates a multicurrency cash pool with a header-account in USD, comprising of subsidiaries in Europe, Asia-Pacific and North America. NorSea Group AS (part of the New Energy segment) owns and operates a multicurrency cash pool with a header-account in NOK, comprising of subsidiaries in Norway, Denmark, Germany and the United Kingdom.



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## Note 18 | INTEREST-BEARING DEBT

GROUP

### Financial reporting principles

Loans are recognised at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are stated at amortised cost using the effective yield method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the term of the loan. Loans are classified as current liabilities unless the group or the parent company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

USD mill	Note	2021	2020
<b>Interest-bearing debt</b>			
Bank and mortgages loan		473	464
Lease liabilities		169	192
<b>Total interest-bearing debt</b>	19	<b>642</b>	<b>657</b>
<b>Book value of collateral, mortgaged and leased assets:</b>			
Financial assets to fair value, current financial investments	14/16	214	199
Assets in the New Energy segment		807	853
<b>Total book value of collateral, mortgaged and leased assets</b>		<b>1,021</b>	<b>1,052</b>

The parent company's portfolio of financial investments is held as collateral within a securities' finance facility.

### Repayment schedule for interest-bearing debt

		2021	2020
Due in year 1		300	70
Due in year 2		204	233
Due in year 3		22	32
Due in year 4		26	30
Due in year 5 and later		90	291
<b>Total interest-bearing debt</b>	19	<b>642</b>	<b>657</b>

The overview above shows the actual maturity structure, with the amount due in year one as the first year's instalment classified under other current liabilities. The group will refinance its current interest-bearing debt during 2022.

Loan agreements entered into by the group contain financial covenants relating to liquidity, leverage and value-adjusted equity. The group was in compliance with all covenants at 31 December 2021.

USD mill		2021	2020
<b>The group net interest-bearing debt</b>			
Non current interest-bearing debt		203	426
Non current lease liabilities		139	161
Current interest-bearing debt		270	38
Current lease liabilities		30	31
<b>Total interest-bearing debt</b>		<b>642</b>	<b>657</b>
Cash and cash equivalents		231	269
Current financial investments	16	135	124
<b>Net interest-bearing debt</b>		<b>276</b>	<b>264</b>
<b>Net interest-bearing debt in joint ventures</b>			
Non current interest-bearing debt	4	85	114
<b>Total interest-bearing debt in joint ventures</b>		<b>85</b>	<b>114</b>
Cash and cash equivalents	4	7	32
<b>Net interest-bearing debt in joint ventures</b>		<b>77</b>	<b>82</b>



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Cont. note 18   INTEREST-BEARING DEBT		GROUP	
USD mill		2021	2020
<b>Guarantee commitments</b>			
Guarantees for group companies		47	71
<b>Total</b>		<b>47</b>	<b>71</b>
<b>The carrying amounts of the group's bank loans are denominated in the following currencies</b>			
USD		200	199
NOK		256	252
DKK		16	13
<b>Total</b>		<b>473</b>	<b>464</b>

See otherwise note 19 for information on financial derivatives (currency hedges) relating to interest-bearing debt.



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Cont. note 18 | INTEREST-BEARING DEBT

GROUP

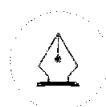
USD mill	Note	2021	2020
<b>Net debt</b>			
Cash and cash equivalents		231	269
Liquid investments *		135	124
Borrowings - repayable within one year		(300)	(70)
Borrowings - repayable after one year		(342)	(587)
<b>Net debt</b>		<b>(276)</b>	<b>(264)</b>
Cash and cash equivalents and liquid investments		366	393
Gross debt - variable interest rates **		(642)	(657)
<b>Net debt</b>		<b>(276)</b>	<b>(264)</b>

\* Liquid investments are investment grade bonds and liquid equities traded in active markets. These assets are held at fair value recognised through the income statement.

\*\* Interest-bearing debt is exposed to movements in floating interest rates in USD and NOK. Material parts of the interest rate risk in the NOK-denominated debt is hedged within the New Energy segment.

#### Liabilities from financing activities

USD mill	Finance leases due within 1 year	Finance leases due after 1 year	Borrow. due within 1 year	Borrow. due after 1 year	Total financing activities
<b>Total interest-bearing debt at 1.1.2021</b>	<b>31</b>	<b>161</b>	<b>38</b>	<b>426</b>	<b>657</b>
Reclass	17	(17)	203	(203)	
Cash flows	(16)	(14)	23	(24)	(31)
Foreign exchange adjustments	(1)	(5)	(2)	(8)	(17)
Other non-cash movements	(1)	15	7	12	33
<b>Total interest-bearing debt at 31.12.2021</b>	<b>30</b>	<b>139</b>	<b>270</b>	<b>203</b>	<b>642</b>
<b>Total interest-bearing debt at 1.1.2020</b>	<b>27</b>	<b>154</b>	<b>65</b>	<b>429</b>	<b>675</b>
Reclass	(1)	1	11	(1)	10
Cash flows		(18)	(27)	(9)	(54)
Foreign exchange adjustments	2	3		6	12
Other non-cash movements	3	21	(11)	2	15
<b>Total interest-bearing debt at 31.12.2020</b>	<b>31</b>	<b>161</b>	<b>38</b>	<b>426</b>	<b>657</b>



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## Note 19 | FINANCIAL RISK

GROUP

### Financial reporting principles

The group uses derivatives to address financial risk. Derivatives are included in current assets or current liabilities, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets or other non-current liabilities as they form part of the group's long-term economic hedging strategy and are not classified as held for trading.

Derivatives are recognised at fair value on the date a derivative contract is entered into and are revalued on a continuous basis at their fair value.

#### Derivatives which do not qualify for hedge accounting

Most derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments which do not qualify for hedge accounting are presented in the income statement as financial income/expense.

#### Derivatives which do qualify for hedge accounting

The group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges).

At the date of the hedging transaction, the group documents the relationship between hedging instruments and hedged items, as well as the objective of its risk management and the strategy underlying the various hedge transactions. The group also documents the extent to which the applied derivatives are effective in offsetting changes in fair value or cash flow associated with the hedge items. Such assessments are documented both initially and on an ongoing basis.

The group has exposure to the following financial risks from its operations:

- Market risk
  - Foreign exchange rate risk
  - Interest rate risk
  - Equity market risk
- Credit risk
- Liquidity risk

### MARKET RISK

The group has established hedging strategies to mitigate risks on material exposures originating from movements in currencies and interest rates. This is compliant with the financial strategy approved by the board of directors.

Changes in the market value of financial derivatives are recognised through the income statement except

The fair value of derivatives used for hedging is shown in note 16 to the group accounts. Changes in the valuation of qualified hedges are recognised directly in other comprehensive income until the hedged transactions are realised.

The fair value of financial derivatives traded in active markets is based on quoted market prices at the balance sheet date. The fair value of financial derivatives not traded in an active market is determined using valuation methodology, such as the discounted value of future cash flows. Independent experts verify the value determination for instruments which are considered material.

#### Cash flow hedge

The effective portion of changes in the fair value of derivatives designated as cash flow hedges are recognised in other comprehensive income together with the deferred tax effect. Gain and loss on the ineffective portion is recognised in the income statement. Amounts recognised in other comprehensive income are recognised as income or expense in the income statement in the period when the hedged liability or planned transaction will affect the income statement.

#### Net investment hedge

Gain and losses arising from the hedging instruments relating to the effective portions of the net investment hedges are recognised in other comprehensive income. These translation reserves are reclassified to the income statement upon loss of control of the hedged net investments, offsetting the translation differences from these net investments. Any ineffective portion is recognised immediately in the income statement as financial income/(expenses

for the New Energy segment, where derivatives are recognised in Other Comprehensive Income.

Associates hedge their own exposures. The group records the effects of realised and unrealised changes in financial derivatives held in these entities in accordance with the equity method under "share of profit from joint ventures and associates". The



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## Note 19 | FINANCIAL RISK

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material associates are Wallenius Wilhelmsen ASA group in Strategic Holdings and Investments segment and Coast Center Base group in New Energy segment.

### Foreign exchange rate risk

The group is exposed to currency risk on revenues and costs in non-functional currencies (transaction risk), and balance sheet items denominated in currencies other than non-functional currencies (translation risk).

The group's largest foreign exchange exposures are NOK, EUR, SGD, AUD and KRW - all against USD.

### TRANSACTION RISK HEDGING (CASH FLOW)

The group's operating segments are responsible for hedging their own material transaction risk. Within Maritime Services, USD/NOK, EUR/USD and USD/SGD exposures are subject to a systematic 3-

year rolling hedge program, utilizing a portfolio of currency options and currency forwards. USD/MYR is hedged using currency forwards with maturities up to 12 months. Remaining exposures are non-material and not hedged.

### TRANSLATION RISK HEDGING (BALANCE SHEET)

The group's policy for mitigating translation risk is to match the denomination currency of assets and liabilities to as large extent as possible.

### FX SENSITIVITIES (TRANSLATION RISK)

The group monitors the net exposure and calculates sensitivities on a regular basis, based on average market volatility per currency cross. Sensitivities showing a potential accounting effect below USD 5 million on group level are considered non-material.

USD mill	Note	2021	2020
<b>Currency through Income Statement</b>			
<b>Including in other financial income/(expenses)</b>			
Operating currency, net		13	(4)
Financial currency, net		(12)	(3)
Currency derivatives, realised		7	(14)
Currency derivatives, unrealised		(21)	29
<b>Net currency items in other financial income/(expenses)</b>	<b>1</b>	<b>(13)</b>	<b>7</b>
<b>Through other comprehensive income</b>			
Currency translation differences through OCI		(44)	33
<b>Total net currency effects</b>		<b>(57)</b>	<b>40</b>

For Maritime Services, New Energy and Strategic Holdings and Investments, material translation risks are booked to other comprehensive income due to the functional currency for most of the entities being different from the reporting currency USD.

The group's segments perform sensitivity analyses on the unhedged part of the transaction risk on a regular basis.

The portfolio of derivatives used to hedge the group's transaction risk (described above), exhibit the following income statement sensitivity:

USD mill	(10%)	(5%)	0%	5%	10%
<b>Income statement sensitivities of economic hedge program</b>					
Transaction risk					
USD/NOK spot rate	7,95	8,39	8,83	9,27	9,71
<b>Income statement effect (post tax)</b>	<b>7</b>	<b>3</b>	<b>0</b>	<b>(3)</b>	<b>(7)</b>
EUR/USD spot rate	1,02	1,08	1,13	1,19	1,25
<b>Income statement effect (post tax)</b>	<b>(5)</b>	<b>(3)</b>	<b>0</b>	<b>3</b>	<b>5</b>
USD/SGD spot rate	1,21	1,26	1,35	1,42	1,48
<b>Income statement effect (post tax)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>

(Tax rate used is 22% that equals the Norwegian tax rate)

### Interest rate risk

The group's strategy is to hedge material parts of the interest-bearing debt against rising interest rates. As the capital intensity varies across the group's

business segments, which have their own policies on hedging of interest rate risk, hedge ratios vary.



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## Note 19 | FINANCIAL RISK

GROUP

Within Strategic Holdings and Investments and Maritime Services respectively, no interest rate hedging is implemented due to low net interest-bearing debt (NIBD), whereas New Energy have hedged about 50% of its NIBD as of 31 December 2021.

The Group has financial liabilities that are exposed to IBOR reference rates. The Group has current interest-bearing liabilities of USD 200 million that have a LIBOR reference rate. These interest-bearing liabilities will be refinanced during 2022.

Other current interest-bearing debt is primarily linked to NIBOR. For interest bearing debt maturing after twelve months NIBOR is the primary reference rate. No date has been set for the transition of NIBOR, however the Group is attentive to the development of the IBOR reform.

The risk exposure related to financial instruments as a consequence of the transition is considered to be low. The IBOR reform will not change the risk management strategy.

USD mill	2021	2020
<b>Maturity schedule interest rate hedges (nominal amounts)</b>		
Due in year 1	11	
Due in year 2	45	12
Due in year 3	32	47
Due in year 4		33
Due in year 5 and later	36	38
<b>Total interest rate hedges</b>	<b>125</b>	<b>129</b>

The New Energy segment has entered swaption contracts with a notional value of about USD 16 million, with expiry date in 2022. Depending on interest rate levels on the expiry date, exercising the swaptions by the counterparties will extend the maturity of expiring swaps until 2032.

The average remaining term of the existing total debt portfolio is approximately 3 years. The hedges have an average remaining term of approximately 4 years.

### Interest rate sensitivity

The group's interest rate risk originates from differences in duration between assets and liabilities. On the asset side, bank deposits and investments in

interest-bearing instruments are subject to risk from changes in the general level of interest rates, primarily in USD.

The group uses the weighted average duration of interest-bearing liabilities, and financial interest rate derivatives to compute the group's sensitivity towards changes in interest rates.

Sensitivities resulting in a potential accounting effect below USD 5 million on group level are considered non-material. On 31 December 2021, the group has no material exposure subject to interest rate risk.



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## Note 19 | FINANCIAL RISK

GROUP

USD mill	2021		2020	
	Asscts	Liabilities	Asscts	Liabilities
<b>Interest rate derivatives</b>				
Maritime Services				
New Energy		4		9
Holdings and Investments				
<b>Total interest rate derivatives</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>9</b>
<b>Currency derivatives</b>				
Maritime Services	1	2	15	
New Energy				
Holdings and Investments	1	1	4	
<b>Total currency derivatives</b>	<b>2</b>	<b>2</b>	<b>20</b>	<b>0</b>
<b>Total market value of financial derivatives</b>	<b>2</b>	<b>7</b>	<b>20</b>	<b>9</b>

Book value equals market value

### EQUITY MARKET RISK

The group holds several assets listed on equity markets as well as a defined portfolio of financial assets for a proportion of the group's short-term

liquidity. Below table summarizes the equity market sensitivity towards the market value of all listed equities held, including the groups share in Hyundai Glovis:

### Income statement sensitivities of equity market risk

USD mill

Change in equity prices	(20%)	(10%)	0%	10%	20%
Change in market value					
<b>Income statement effect</b>	<b>(150)</b>	<b>(75)</b>	<b>0</b>	<b>75</b>	<b>150</b>

### CREDIT RISK

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial derivative fails to meet its contractual obligations. The group's credit risk originates primarily from the account receivables, financial derivatives used to hedge interest rate risk or foreign exchange risk, as well as investments, including bank deposits.

#### Loans and receivables

##### TRADE RECEIVABLES

The group's exposure to credit risk on its receivables varies across segments and subsidiaries.

Within the Maritime Services and New Energy, the global customer base provides diversification with respect to credit risk on receivables. The segments monitor and manage their respective credit risk on a regular basis. Reference is made to note 13.

#### BANK DEPOSITS AND FINANCIAL DERIVATIVES

The group maintains cash management operations and trades financial derivatives with a selection of financially solid banks (as determined by their official credit ratings), limiting the corresponding credit risk.

#### OTHER CREDIT EXPOSURES

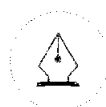
No material loans or receivables were past due or impaired at 31 December 2021 (analogous for 2020).

#### Guarantees

The group's policy is that no financial guarantees are provided by the parent company. However, financial guarantees are provided within Maritime Services and New Energy. See note 18 for further details.

#### Credit risk exposure

The carrying amount of financial assets represents the maximum credit exposure.



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## Note 19 | FINANCIAL RISK

GROUP

The maximum exposure to credit risk at the reporting date was as per below table:

USD mill	Note	2021	2020
<b>Exposure to credit risk</b>			
Financial derivatives (liability)	12	(6)	15
Account receivables	12	190	178
Financial investments	16	58	48
Other non current assets	12	25	28
Other current assets	12	95	82
Cash and bank deposits	17	231	269
<b>Total exposure to credit risk</b>		<b>593</b>	<b>618</b>

### LIQUIDITY RISK

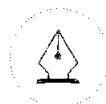
The group's approach to managing liquidity is to ensure that the group meets its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The group's liquidity risk is low in that it holds significant liquid assets in addition to credit facilities with the banks.

At 31 December 2021, the group had in excess of USD 435 million (2020: USD 473 million) in cash, investment grade bonds and listed equities (cash and cash equivalents, current financial investments and investment in Qube Holdings Limited), in addition to USD 195 million (2020: USD 263 million) in committed undrawn credit facilities.

USD mill	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
<b>Undiscounted cash flows financial liabilities 2021</b>				
Mortgages	47	19	32	147
Finance lease liabilities	30	13	39	87
Bank loan	227			
Financial derivatives	7			
Interest due	23	21	20	19
<b>Total undiscounted cash flow financial liabilities</b>	<b>333</b>	<b>53</b>	<b>91</b>	<b>254</b>
Current liabilities (excluding next year's instalment on interest-bearing debt)	489			
<b>Total gross undiscounted cash flows financial liabilities 31.12.2021</b>	<b>822</b>	<b>53</b>	<b>91</b>	<b>254</b>

USD mill	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
<b>Undiscounted cash flows financial liabilities 2020</b>				
Mortgages	38	19	11	196
Finance lease liabilities	31	15	51	95
Bank loan		199		
Financial derivatives	9			
Interest due	23	20	50	
<b>Total undiscounted cash flow financial liabilities</b>	<b>102</b>	<b>254</b>	<b>112</b>	<b>291</b>
Current liabilities (excluding next year's instalment on interest-bearing debt)	468			
<b>Total gross undiscounted cash flows financial liabilities 31.12.2020</b>	<b>570</b>	<b>254</b>	<b>112</b>	<b>291</b>



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## Note 19 | FINANCIAL RISK

GROUP

### COVENANTS

The group's bank and lease financing are subject to financial or non-financial covenant clauses related to one or several of the following:

- Limitation on the ability to pledge assets
- Change of control
- Minimum liquidity
- NIBD / EBITDA or equivalent Debt-Service Coverage-Ratios
- Loan-to-Value

As of the balance date, the group is not in breach of any financial or non-financial covenants.

### CAPITAL RISK MANAGEMENT

The group's overall policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future business development. The board of directors monitors various return metrics, where Return on Equity and dividend levels are predominant.

The group seeks to maintain a balance between the potential higher returns stemming from higher levels of financial gearing and the advantages of a strong balance sheet. The financial strategy and setting of thresholds for capital structure, return requirements and risk are revised by the board of directors.

### FAIR VALUE ESTIMATION

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments not traded in an active market (over-the-counter contracts) is based on third party quotes. These quotes use observable market rates for price discovery. Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include:

- Quoted market prices or dealer quotes for similar derivatives.
- The fair value of interest rate swaps is calculated as the net present value of the estimated future cash flows based on observable yield curves.
- The fair value of interest rate swap option (swaption) contracts is determined using observable volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in a swaption premium.

Options are typically valued by applying the Black-Scholes model.

- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to net present value.
- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium. Options are typically valued by applying the Black-Scholes model.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The group estimates the fair value of financial liabilities for disclosure purposes by discounting the future contractual cash flows at current market interest rates available to the group for similar financial derivatives.

USD mill	Note	Fair value	Book value
<b>Interest-bearing debt</b>			
Mortgages		246	246
Finance lease liabilities		169	169
Bank loan		229	227
<b>Total interest-bearing debt 31.12.2021</b>	<b>18</b>	<b>644</b>	<b>642</b>
Mortgages		265	265
Finance lease liabilities		192	192
Bank loan		201	199
<b>Total interest-bearing debt 31.12.2020</b>	<b>18</b>	<b>658</b>	<b>657</b>

The fair values are based on cash flows discounted using a rate based on market rates including margins and are within level 2 of the fair value hierarchy.



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## Note 19 | FINANCIAL RISK

GROUP

USD mill	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Equities	77			77
Bonds	58			58
Financial derivatives				0
Financial assets to fair value	664		24	688
<b>Total financial assets 31.12.2021</b>	<b>798</b>	<b>0</b>	<b>24</b>	<b>823</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives		(6)		(6)
<b>Total financial liabilities 31.12.2021</b>	<b>0</b>	<b>(6)</b>	<b>0</b>	<b>(6)</b>
<b>Financial assets at fair value</b>				
Equities	72			72
Bonds	48			48
Financial derivatives		20		20
Financial assets to fair value	778	5	18	801
<b>Total financial assets 31.12.2020</b>	<b>898</b>	<b>25</b>	<b>18</b>	<b>940</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives	(0)	(9)		(9)
<b>Total financial liabilities 31.12.2020</b>	<b>0</b>	<b>(9)</b>	<b>0</b>	<b>(9)</b>
USD mill				
Changes in level 3 instruments				
Opening balance 01.01			18	20
Acquisition				
Transfer to level 3				
Gains and losses recognised through income statement			6	(2)
<b>Closing balance 31.12</b>			<b>24</b>	<b>18</b>

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the group is the current close price. These instruments are included in level 1. Instruments included in level 1 at the end of 2021 are liquid investment grade bonds and listed equities (analogous for 2020).

The fair value of financial instruments not traded in an active market (over-the-counter contracts) are based on third party quotes (Mark-to-Market). These quotes use observable market rates for price discovery. The different techniques typically applied by financial counterparties (banks) were described above. These instruments - FX and IR derivatives - are included in level 2.

If one or more of the significant inputs is not based on observable market data, the derivatives is in level 3.



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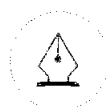
## Note 19 | FINANCIAL RISK

GROUP

USD mill

### Financial instruments by category

	Note	Financial assets at amortised cost	Fair value through the income statement	Total
<b>Assets</b>				
Other non current assets	12	15	9	25
Financial asset to fair value	14		688	688
Current financial investments	16		135	135
Current financial derivatives	12		2	2
Other current assets	12	286		286
Cash and cash equivalent	17	231		231
<b>Assets at 31.12.2021</b>		<b>532</b>	<b>834</b>	<b>1 366</b>
<b>Liabilities</b>				
Non current interest-bearing debt	18		342	342
Current interest bearing liabilities	18		300	300
Current financial derivatives	12	7		7
Other non current liabilities	12	17		17
Other current liabilities	12		489	489
<b>Liabilities 31.12.2021</b>		<b>23</b>	<b>1 130</b>	<b>1 153</b>
<b>Assets</b>				
Other non current assets	12	26	2	28
Financial asset to fair value	14		801	801
Current financial investments	16		124	124
Other current assets	12	260		260
Cash and cash equivalent	17	269		269
<b>Assets at 31.12.2020</b>		<b>528</b>	<b>942</b>	<b>1 496</b>
<b>Liabilities</b>				
Non current interest-bearing debt	18		587	587
Current interest bearing liabilities	18		70	70
Current financial derivatives	12	9		9
Other non current liabilities	12	23		23
Other current liabilities	12		468	468
<b>Liabilities 31.12.2020</b>		<b>32</b>	<b>1 125</b>	<b>1 158</b>



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## Note 20 | RELATED PARTY TRANSACTION

GROUP

### Financial reporting principles

Related parties are defined as entities outside of the group that are under control directly or indirectly, joint control or significant influence by the owners of Wilt. Wilhelmsen Holding ASA. All transactions with related parties are entered into on marked terms based on arm's length principles. Transactions with related parties include shared services and other services provided by the group. Shared Services are priced in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually. The services are:

- Ship management including crewing, technical and management service
- Agency services
- Freight and liner services
- Marine products
- Shared services

The ultimate owner of the group is Tallyman AS, which controls about 60% of voting shares of the group. Tallyman AS is controlled by Thomas Wilhelmsen. Detailed remuneration disclosures are provided in the remuneration report.

Material related parties in the group are:	Business office, country	Ownership
Wallenius Wilhelmsen ASA	Lysaker, Norway	37.82%
Coast Center Base AS/ KS	Fjell, Norway	50.00%

Wallenius Wilhelmsen ASA, through its operating companies, is the market leader in the finished vehicle logistics segment, offering ocean transportation and landbased vehicle logistics solutions.

Coast Center Base AS and Coast Center Base KS in the New Energy segment delivers IT project, administration and handling services and the transactions are based on market terms.

USD thousand

KEY MANAGEMENT PERSONNEL COMPENSATION	2021	2020
Base salary	2,185	1,884
Bonus	810	545
Pension	485	367
Other benefits	354	263
<b>Total</b>	<b>3,834</b>	<b>3,060</b>

Detailed remuneration disclosures are provided in the remuneration report.



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## Cont. note 20 | RELATED PARTY TRANSACTION

GROUP

USD mill	Note	2021	2020
OPERATING REVENUE FROM RELATED PARTY			
<b>Sale of goods and services to joint ventures and associates:</b>			
WAWI group		20	20
Maritime Services		2	3
New Energy		2	2
<b>Operating revenue from related party</b>		<b>24</b>	<b>25</b>
OPERATING EXPENSES FROM RELATED PARTY			
<b>Purchase of goods and services from joint ventures and associates:</b>			
New Energy		5	9
<b>Operating expenses to related party</b>		<b>5</b>	<b>9</b>
ACCOUNT RECEIVABLES FROM RELATED PARTY			
Maritime Services		3	4
<b>Account receivables from related party</b>		<b>3</b>	<b>4</b>
ACCOUNT PAYABLES TO RELATED PARTY			
Maritime Services		1	4
<b>Account payables to related party</b>		<b>1</b>	<b>4</b>
NON CURRENT ASSETS TO RELATED PARTY			
Maritime Services		4	10
Strategic Holdings and Investments		1	1
<b>Non current assets to related party</b>		<b>5</b>	<b>11</b>



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## Note 21 | SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST

GROUP

Financial reporting principles

Non-controlling interest:

The group treats transactions with non-controlling interests as transactions with equity owners of the group.

For purchases from non-controlling interests, the difference between any consideration paid and relevant share acquired of the carrying value of net assets of the subsidiary is recorded as an equity transaction.

Gains or losses on disposals to non-controlling interests are also recorded as an equity transaction.

	Business office/country	2021 Voting/control share
NorSea Group AS	Tananger, Norway	75.15%
Treasure ASA *	Lysaker, Norway	74.82%

Set out below is the summarised financial information for the subsidiary that has non-controlling interests (NCI) material to the group. The amounts disclosed are 100% and before inter-company eliminations.

\* At 31 December 2021 Treasure ASA had 6 000 000 own shares (31 December 2020 had 3 965 000 own shares)

USD mil:	NorSea Group AS		Treasure ASA	
	2021	2020	2021	2020
<b>Summarised balance sheet</b>				
Non current assets	526	657	583	699
Current assets	73	380	27	64
<b>Total assets</b>	<b>599</b>	<b>1,037</b>	<b>610</b>	<b>763</b>
Non current liabilities	210	370		
Current liabilities	141	448		
<b>Total liabilities</b>	<b>350</b>	<b>818</b>	<b>0</b>	<b>0</b>
<b>Net assets</b>	<b>249</b>	<b>220</b>	<b>610</b>	<b>763</b>

### Summarised income statement/OCI

	2021	2020	2021	2020
Total income	278	263	14	14
Profit for the year	22	13	(104)	214
Other comprehensive income	5	(3)		
<b>Total comprehensive income</b>	<b>27</b>	<b>10</b>	<b>(105)</b>	<b>213</b>
Profit allocated to NCIs	5	4	(26)	57
Dividends paid to NCIs	1	1	10	2

### Summarised cash flows

	2021	2020	2021	2020
Net cash flow provided by/(used in) operating activities	27	32	11	75
Net cash flow provided by/(used in) investing activities	(16)	(22)		(1)
Net cash flow provided by/(used in) financing activities	(15)	(3)	(49)	(13)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(4)</b>	<b>8</b>	<b>(38)</b>	<b>61</b>

USD mil:

	2021	2020
<b>Total allocation to NCIs</b>		
Profit/(loss) for the period to material NCIs	(21)	61
Profit/(loss) for the period to other immaterial NCIs	1	
<b>Profit for the period to NCIs</b>	<b>(21)</b>	<b>61</b>

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## Note 22 | CONTINGENCIES

GROUP

### Financial reporting principles

The group and the parent company make provisions for legal claims when a legal or constructive obligation exists as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be estimated with a sufficient degree of reliability. Provisions are not made for future operating losses.

Coast Center Base AS (CCB), 50% owned by NorSea Group, lost a floating dock 26 November 2018. The dock is considered lost and the fair value was nil by 31 December 2021. CCB had previously recognised an accrual to cover costs related to a salvage operation. Local authorities have issued their conclusion after final appeal, concluding that the dock can remain in its current position. As such, the previously recognised accrual have been reversed in 2021.

The size and global activities of the group dictate that companies in the group will be involved from time to time in disputes and legal actions.

The group is not aware of any financial risk associated with disputes and legal actions which are not largely covered through insurance arrangements. Nevertheless, any such disputes/actions which might exist are of such a nature that they will not significantly affect the group's financial position.



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## Note 23 | ALTERNATIVE PERFORMANCE MEASURES

GROUP

### Alternative performance measures

This section describes non-GAAP financial alternative performance measures (APM) that may be used in the quarterly and annual reports and related presentations.

The following measures are not defined nor specified in the applicable financial reporting framework of IFRS. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to the IFRS. These APMs are intended to enhance comparability of the results, balance sheet and cash flows from period to period and it is the Company's experience that these are frequently used by investors, analysts and other parties. Internally, these APMs are used by the management to measure performance on a regular basis. The APMs should not be considered as a substitute for measures of performance in accordance with IFRS.

**EBITDA** is defined as Total income (Operating revenue and gain/(loss) on sale of assets) adjusted for Operating expenses. EBITDA is used as an additional measure of operational profitability, excluding the impact from financial items, taxes, depreciation and amortization.

**EBITDA adjusted** is defined as EBITDA excluding certain income and/or cost items which are not regarded as part of the underlying operational performance for the period. The Company do not report EBITDA adjusted on a regular basis, but may use it on a case by case basis to better explain operational performance.

**EBITDA margin** is defined as EBITDA as a per cent of of Total income.

**EBITDA margin adjusted** is defined as EBITDA adjusted as a per cent of Total income, with Total income also adjusted for the same income elements as those which have been adjusted for in EBITDA adjusted.

**EBIT** is defined as Total income (Operating revenue and gain/(loss) on sale of assets) less Operating expenses. Other gain/loss and depreciation and amortization. EBIT is used as a measure of operational profitability excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses.

**EBIT adjusted, EBIT margin and EBIT margin adjusted** will, if used, be prepared in the same manner as described under EBITDA.

**Net interest-bearing debt (NIBD)** is defined as total interest bearing debt (Non-current interest-bearing debt and Current interest-bearing debt) less Cash and cash equivalents and Current financial investments.

**Equity ratio** is defined as Total equity as a percent of Total assets.



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## SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they are not disclosed separately in the other notes in the consolidated financial statements or in the notes of the financial statements of the parent company. Accounting policies have been consistently applied to all the years presented, unless otherwise stated.

### Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments),
- defined benefit pension plans – plan assets measured at fair value.

### New and amended standards adopted by the group

The following are new or amended to standards and interpretations have been issued and become effective during the current period:

Amendments to IFRS 9 Financial Instruments, IFRS 7 Financial Instruments: Disclosures and IFRS 16 Leases – Interest Rate Benchmark Reform Phase 2: Disclosures and IFRS 16 Leases, relating to the Interest Rate Benchmark Reform Phase 2, entered into force on 1 January 2021. The amendments to IFRS 9 entail that modifications of financial assets and financial liabilities, implemented as a direct consequence of the Interest Rate Benchmark Reform, are recognised as a change in the effective interest. Gains or losses arising due to the modification are thus not recognised. See note 19.

The amendments listed above did not have any impacts on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### New standards and interpretations not yet adopted

Amendment to IAS 1 Classification of Liabilities as Current or Non-current applicable for annual periods beginning on or after 1 January 2022. The amendment changes the guidance for the classification of liabilities as current or non-current depending on the rights that exist at the end of the reporting period.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods.



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## FOREIGN CURRENCY TRANSLATION

### Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The exceptions are investments activity in Malta, where Australian dollar (AUD) is the functional currency and the parent company Wilhelmsen Maritime Services (WMS AS) has US dollar (USD). The consolidated financial statements are presented in USD, rounded off to the nearest whole million.

The presentation currency of the separate statements of the parent is NOK which is also its functional currency. The accounts are rounded off to the nearest whole thousand.

The income statements and balance sheets for group companies with a functional currency which differs from the presentation currency (USD) are translated as follows:

- the balance sheet is translated at the closing exchange rate on the balance sheet date
- income and expense items are translated at a rate that is representative as an average exchange rate for the period, unless the exchange rates fluctuate significantly for that period, in which case the exchange rates at the dates of the transactions are used
- the translation difference is recognised in other comprehensive income and split between controlling and non-controlling interests

Goodwill and fair value adjustments of assets and liabilities related to acquisition of entities which have a functional currency other than USD are attributed to the acquired entity's functional currency and translated at the exchange rate prevailing on the balance sheet date.

### Translations and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in income statement. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses are presented on a net basis in the income statement, within finance costs.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through income statement are recognised in income statement as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities



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classified as at fair value through other comprehensive income are recognised in other comprehensive income.

#### Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate

#### BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition comprises the:

- fair value of the asset transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any assets or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an



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acquisition-by-acquisition basis either at fair value or at non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

Goodwill is recognised as the excess of the;

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interests in the acquired entity over the fair value of the net identifiable assets acquired.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gain or losses arising from such remeasurement are recognised in income statement.



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## Note 25 | EVENTS AFTER THE BALANCE SHEET DATE

GROUP

In January 2022, Wilhelmsen Ship Management, part of the Maritime Services segment, signed an agreement to acquire 80% of the shares in Ahrenkiel Tankers (to be renamed Barber Ship Management).

In February 2022, Wilhelmsen New Energy acquired 21% stake in Reach Subsea ASA. The investment will be a part of New Energy segment.

The group has 25 full-time employees in Ukraine and 31 full-time employees in Russia. Wilhelmsen is in line with other international companies complying with relevant sanctions implemented in relation to the situation in Ukraine. As a result of the nature and scope of the group's business in the two countries, the situation will have limited direct impact of group performance.

No other material events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.

## Note 26 | EQUITY

PARENT COMPANY

### Share capital comprises:

	Number	Nominal value
Class A shares	1	10.1
Class B shares	51,044,518	10.1
Total	51,044,519	

The Class A share carries one vote, and class B shares do not carry any votes at the general assembly, each share confers the same rights in the company. The Class A share is owned by Thomas Wilhelmsen.

The largest shareholders at 31. December 2021

### Shareholders

	B shares	
AS Tres	17,829,211	34.92%
AS W Wilhelmsen	17,426,080	34.14%
Skips AS Tudor	9,745,407	19.09%
AS Kassiopeia	5,398,545	10.58%
Other	645,275	1.27%
	51,044,518	100.00%



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