



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 940 995 329  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WILHELMSEN SHIP MANAGEMENT  
(NORWAY) AS  
Forretningsadresse: Strandveien 20  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Line Andreassen  
Dato for fastsettelse av årsregnskapet: 19.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 03.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	145 885 000	
gain on sale		45 000	
<b>Sum inntekter</b>		<b>145 930 000</b>	
<b>Kostnader</b>			
Varekostnad		428 000	
Lønnskostnad		87 285 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 193 000	
OPEX group		43 357 000	
Other OPEX		6 292 000	
<b>Sum kostnader</b>		<b>138 555 000</b>	
<b>Driftsresultat</b>		<b>7 375 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		971 000	
Annen finansinntekt		13 539 000	
<b>Sum finansinntekter</b>		<b>14 510 000</b>	
Annen finanskostnad		12 830 000	
<b>Sum finanskostnader</b>		<b>12 830 000</b>	
<b>Netto finans</b>		<b>1 680 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>9 055 000</b>	<b>0</b>
Skattekostnad på ordinært resultat		1 975 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>7 080 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>7 080 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag		6 864 000	
Overføringer til/fra annen egenkapital		216 000	
<b>Sum overføringer og disponeringer</b>		<b>7 080 000</b>	



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	637 000	
<b>Sum immaterielle eiendeler</b>		<b>637 000</b>	
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		2 537 000	
<b>Sum varige driftsmidler</b>		<b>2 537 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	260 000	
<b>Sum finansielle anleggsmidler</b>		<b>260 000</b>	
<b>Sum anleggsmidler</b>		<b>3 434 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		24 122 000	
Andre fordringer		2 261 000	
Konsernfordringer		63 264 000	
<b>Sum fordringer</b>		<b>89 647 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	6 107 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 107 000</b>	
<b>Sum omløpsmidler</b>		<b>95 754 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>99 188 000</b>	<b>0</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7,11	1 000 000	
<b>Sum innskutt egenkapital</b>		<b>1 000 000</b>	
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	8 520 000	
<b>Sum opptjent egenkapital</b>		<b>8 520 000</b>	
<b>Sum egenkapital</b>		<b>9 520 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	12	2 772 000	
<b>Sum avsetninger for forpliktelser</b>		<b>2 772 000</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 772 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		608 000	
Skyldige offentlige avgifter	13	6 715 000	
Kortsiktig konserngjeld		27 994 000	
Annen kortsiktig gjeld		51 578 000	
<b>Sum kortsiktig gjeld</b>		<b>86 895 000</b>	
<b>Sum gjeld</b>		<b>89 667 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>99 187 000</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 508355

#### Enheten

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Benyttet ved utarbeidelsen av  
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Brønnøysundregistrene, 26.06.2023



Organisasjonsnr: 940 995 329  
WILHELMSEN SHIP MANAGEMENT  
(NORWAY) AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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Organisasjonsnr: 940 995 329  
WILHELMSEN SHIP MANAGEMENT  
(NORWAY) AS

## BALANSE

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<b>Sum anleggsmidler</b>		<b>3 434 000</b>	<b>0</b>
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<b>Varer</b>			
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Organisasjonsnr: 940 995 329  
WILHELMSEN SHIP MANAGEMENT  
(NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

#### Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapslo ven. Regnskapsreglene for små foretak er fulgt.

Note  
3

Antall årsverk i regnskapsåret  
66.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

#### Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

#### Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 11.09.2015	Vår dato 16.09.2015
Telefon 977 59 464	Deres referanse Nils P Dyvik	Vår referanse 2010/829086

WILH. WILHELMSSEN HOLDING ASA  
Postboks 33  
1324 LYSAKER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskaper i konsernet WWH ASA

Vi viser til deres brev av 11. september 2015 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Wilhelmsen Maritime Services AS, org.nr. 987 316 144  
Maritime Protection AS, org.nr. 894 038 322  
Wilhelmsen Ships Service AS, org.nr. 917 019 215  
Wilhelmsen Ship Management AS, org.nr. 940 995 329  
Wilhelmsen Marine Personnel AS, org.nr. 954 630 668  
Wilhelmsen Technical Solution AS, org.nr. 992 568 356  
TI Marine Contracting AS, org.nr. 982 912 490

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

### Bakgrunn

Selskapene det søkes om dispensasjon for er norske datterselskaper av WWH ASA som fikk dispensasjon fra norsk språk i årsregnskapet fra og med 2010. Selskapene inngår i den maritime services gruppen som utgjør den andre vesentlige delen av konsernets virksomhet. Gruppen er i dag blant Norges mest globale virksomheter som driver avansert, industriell maritime tjenester innen produkter og servicenæringen til internasjonal skipsfart. Gruppen er i tillegg tjenesteleverandør til internasjonale kunder inkludert internasjonale verft. Gruppens virksomhet foregår i det alt vesentlige utenfor Norges grenser. Forretningsspråket i bransjen er engelsk og kommunikasjonen internt i konsernet er på engelsk. Det er fremmedspråklige ansatte i styrene i selskapene samt i organisasjonen for øvrig, som bidrar med innspill til årsregnskap og årsberetning.

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse: Sentralbord  
Se [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefaks  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 22 17 08 60



### Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap 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 kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap av et selskap som har fått dispensasjon tidligere og at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er hovedspråket og at all rapportering internt skjer på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
Seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



To the General Meeting of Wilhelmsen Ship Management (Norway) AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Wilhelmsen Ship Management (Norway) AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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



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

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

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

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

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

Oslo, 19 June 2023

**PricewaterhouseCoopers AS**

Thomas Fraurud  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Fraurud, Thomas Haug	BANKID	2023-06-19 20:52

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The seal is a guarantee for the authenticity  
of the document.



## WILHELMSSEN SHIP MANAGEMENT (NORWAY) AS (WSM AS)

### BOARD OF DIRECTORS REPORT FOR 2022

The company offer ship management and consulting services to customers within the maritime industry. The company has its business office at Lysaker in Bærum, Norway. WSM main office is in Singapore. The company is part of Wilh. Wilhelmsen Holding ASA.

WSM AS had in 2022 an operating income of NOK 145,9 million, compared to NOK 106.7 million in 2021.

Operating profit for the year was 7.4 million NOK, compared to 3.8 million NOK in 2021.

By the end of the year the total equity was NOK 9.520 million, equivalent to 9,6% of total assets. The corresponding figures for end of 2021 was NOK 9.391 million and 15,1%. The company equity is considered to be satisfying. A going concern assumption was made when accounts were prepared. No events of material importance for going concern assumption and financial results have occurred after the year-end 31.12.2022.

WSM is holding 100% of the shares in Wilhelmsen Marine Personnel AS.

The financial position of WSM is considered to be good. The company is exposed to financial risk in different areas, especially exchange rate risk as a substantial part of WSMs revenue and cost is in foreign currency. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors. There are no known risks associated with any of the outstanding receivables. The risk of losses on receivables are considered as low. The company has so far not had any high losses on receivables.

The company considers the liquidity to be good; the company has liquid funds to cover the short-term debt. WSM have an increasing focus on the collection of operating funds.

The board finds the financial statement to give a true and fair view of the WSM assets and debt, financial position, and result.

WSM is an office business with a good work environment. Average sick leave in 2022 was 2,2%, which is an increase compared to 2021 which ended at 4,9%. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year. The company offers wide services in an international competitive market environment with intense competition on price. The company has a goal of being an attractive workplace for both men and women. Women constitute of approx. 30,2% of the workforce, which is recognized as satisfying, as industry conditions gives a wider recruitment basis amongst men.

Its important for Wilhelmsen Ship Management AS to attract, retaining and develop the best qualified people. An engagement survey is conducted every year, and the overall score for the WSM group was 75 and for WSM Norway 79. All scores and results were reviewed by each departments, and agreed on if any actions where needed or how to improve.



In 2022 the company had over 50 employees, and has therefore an expanded activity and reporting obligation pursuant to the equality and discrimination act § 26, 2<sup>nd</sup> paragraph. The data analysis can be found as an attachment to the BoD statement. Reporting of salary differences is done every other year and will be included in 2023 again. Transparency law can be found in Wilh. Wilhelmsen Holding ASA ESG report.

The company has a clear policy stating that men and women have equal opportunities. Harassment and discrimination based on race, gender or similar grounds, or other behavior that may be perceived as threatening or degrading, will not be accepted. The company is working actively towards enforcing the purpose of the Anti-Discrimination Act. The activities include but are not limited to recruitment, salary and employment terms, promotions, work opportunities and anti-discrimination efforts as well as maintaining a whistle-blower channel. The annual engagement survey also seeks to uncover whether employees have experienced discrimination of any kind.

Vessels operated by WSM do not pollute the external environment more than what is recognized as industry standards. The company encourage its customers to emphasize the environment as a part of their vessel operations. Vessel owners are assumed to present a more complete report on the environmental aspect of ship operations in their respective financial statements.

After the outbreak of the coronavirus (COVID-19), authorities in an increasing number of countries have taken strong measures to reduce further contagion. This is likely to periodically reduce the global economic activities, which again will affect the demand for the company's services. WSM AS is monitoring the situation carefully and is continuously working to find mitigating solutions if the current situation prevails or escalates.

Lysaker 19.06.2023

Carl Christian Schou  
Chairman

Håkon Lenz  
General Manager/Board member

Nina Bjerkely  
Board member



Wilhelmsen Ship Management (Norway) AS per 31.12.2022

Data included in this analysis	Data for 2022
Total number of employees working in Norway	63
% females and males in total in Norway	30,2% females and 69,8 males
Total number of employees taking parental leave	3 employees or 4,8% of the workforce took parental leave
% females/males taking parental leave	0% of employees who took parental leave where female and 4,8% where males
Average no of weeks for females/males	Female took on average 0 weeks, while males took 11 weeks
Total number of employees working part-time	No employees working part-time
% females/males working part-time	
% females/males working involuntary part-time	No employees work involuntary part-time
Total number of temporary employees	One employee or 1,6% of the workforce have temporary contracts
% females/males holding temporary positions	No temporary positions are held by females and 1,6% (one employee) by males



**Financial Statement 2022**  
**Wilhelmsen Ship Management (Norway) AS**  
**940 995 329**



## Wilhelmsen Ship Management (Norway) AS

INCOME STATEMENT 2022

(All figures are given in NOK 1000)

	Note	2022	2021
Operating revenue	2	145 885	106 739
Gain on sale		45	0
<b>Total operating Revenue</b>		<b>145 930</b>	<b>106 739</b>
Cost of goods sold		(428)	(2 268)
Wages and remuneration	3,4	(87 285)	(62 328)
Operating expenses to group companies		(43 357)	(33 585)
Other operating expenses		(7 485)	(4 721)
Loss on sale		0	(44)
<b>Total operating expenses</b>		<b>(138 555)</b>	<b>(102 945)</b>
<b>Operating profit</b>		<b>7 375</b>	<b>3 794</b>
Other interest income		971	109
Other finance income		13 539	5 707
Other interest expenses		0	0
Other finance expenses		(12 829)	(6 419)
Gain on liquidation of investment		0	1 069
<b>Net financial items</b>	5	<b>1 680</b>	<b>467</b>
<b>Profit before income tax</b>		<b>9 055</b>	<b>4 261</b>
<b>Income tax expense</b>	6	<b>(1 975)</b>	<b>(649)</b>
<b>Profit for the year</b>		<b>7 080</b>	<b>3 612</b>
<b>Appropriation of profit:</b>			
Group contribution		6 864	2 228
Transfer from retained earnings		216	1 384
<b>Total Appropriation</b>	7	<b>7 080</b>	<b>3 612</b>



## Wilhelmsen Ship Management (Norway) AS

BALANCE as per 31.12.2022


(All figures are given in NOK 1000)

	Note	2022	2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Deferred tax assets	6	637	651
<b>Total intangible assets</b>		<u>637</u>	<u>651</u>
<i>Property, plant and equipment</i>			
Other fixed assets		2 537	3 781
<b>Total intangible assets</b>		<u>2 537</u>	<u>3 781</u>
<i>Financial fixed assets</i>			
Investments in subsidiaries	8	260	260
<b>Total Financial fixed assets</b>		<u>260</u>	<u>260</u>
<b>Total non current assets</b>		<u>3 434</u>	<u>4 692</u>
<i>Current assets</i>			
<i>Receivables</i>			
Trade receivables		24 122	27 152
Other receivables from group companies	9	63 264	28 600
Other ST receivable - Skattefimm		0	174
Other receivables		2 261	1 603
<b>Total receivables</b>		<u>89 647</u>	<u>57 529</u>
Cash and bank deposits	10	6 107	0
<b>Total current assets</b>		<u>95 754</u>	<u>57 529</u>
<b>TOTAL ASSETS</b>		<u>99 188</u>	<u>62 221</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<i>Paid-in capital</i>			
Share capital (1000 shares à kr. 1,000)	7,11	1 000	1 000
<b>Total paid in share capital</b>		<u>1 000</u>	<u>1 000</u>
<i>Retained earnings</i>			
Other equity	11	8 520	8 391
<b>Total Retained Earnings</b>		<u>8 520</u>	<u>8 391</u>
<b>Total Equity</b>		<u>9 520</u>	<u>9 391</u>
<b>LIABILITIES</b>			
Pension Liabilities	12	2 772	2 958
<b>Total provisions</b>		<u>2 772</u>	<u>2 958</u>
<i>Current liabilities</i>			
Accounts payable trade		608	560
Public duties payables	13	6 715	4 816
Other payables to group companies	9	27 994	9 431
Other payables		51 578	35 066
<b>Total current liabilities</b>		<u>86 895</u>	<u>49 873</u>
<b>Total Liabilities</b>		<u>89 667</u>	<u>52 831</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>99 188</u>	<u>62 221</u>

  
Carl Schou  
Chairman

Lysaker 19.06.2023

  
Håkon Lenz  
Board member

  
Nina Bjerkely  
Board member



## Cash flow statement 2022

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit before tax		9 055	4 261
Loss on sale of tangible/intangible asset		(45)	(44)
Depreciation		1 193	1 200
Difference between pension expenses and payments to pension provider		(186)	(152)
Changes in trade receivable		(3 077)	(19 703)
Changes in trade payables		49	522
Change in other periodic accounts	3, 10	17 816	1 759
Reclass bank account to cash pool		6 107	
<b>Net cash flow from operating activities</b>		<b>30 912</b>	<b>(12 157)</b>
<b>Cash flows from investment activities</b>			
Sale of tangible asset		96	17
<b>Net cash flow from investment activities</b>		<b>96</b>	<b>17</b>
<b>Cash flows from financing activities</b>			
Dividend to shareholders			
Transaction with subsidiaries		(22 045)	17 720
Group contributions		(2 856)	(8 917)
<b>Net cash flow from financing activities</b>		<b>(24 901)</b>	<b>8 804</b>
<b>Net cash flow for the period</b>		<b>6 107</b>	<b>(3 335)</b>
Cash and cash equivalents at beginning of period		0	3 336
<b>Cash and cash equivalents at end of period</b>		<b>6 106</b>	<b>0</b>
This consists of:			
Bank deposits m.v.		0	0



## Wilhelmsen Ship Management (Norway) AS

### NOTES TO THE 2022 ACCOUNTS

#### Note 1 Accounting policies

The financial statements are prepared in accordance with the accounting act of 1998.

The Financial statements are in line with Norwegian accounting standards.

Accounts are presented in NOK, which is the company's functional currency.

#### Recognition of revenues and expenses

Revenue is recognized when earned and expenses when incurred

#### Main rules for classifying assets and liabilities

Assets particular for permanent ownership or use are classified as fixed assets. Other assets are classified as

current assets. Receivables repayable within a year are classified as current assets.

For classifying current and non-current liabilities, analogue criterias have been applied.

Fixed assets are valued at cost, but written down to fair value when impairment is expected to be permanent.

Impairment of fixed assets will subsequently be reversed when the foundation for the impairment no longer exists.

Fixed assets with a limited economic lifetime will be depreciated/amortized systematically.

Current assets are valued at the lower of cost and net realizable value.

Current liabilities are recognized at nominal value on the time of establishment.

Certain items are valued according to other rules, as explained below.

#### Shares in associated companies and subsidiaries

Investments in associates and subsidiaries are valued at cost.

#### Currency

Monetary assets and current entries in foreign currencies are translated at closing rate.

#### Receivables

Trade receivables and other receivables are recorded at nominal value less provisions for expected losses.

Provision for losses are based on an individual assessment of each receivable.

#### Taxes

Taxes are recognized once incurred, thus the tax expense relates to the accounting profit before tax.

Tax related to equity transactions, such as group contributions, will be recognized in equity.

The tax expense consists of tax payable (tax on the taxable income) and changes in net deferred tax.

Tax expense is allocated between the ordinary profits and extraordinary items in accordance with the tax base.

#### Cashflow

Cash flow statement has been prepared by applying indirect method.

#### Pension

Until 31 December 2014, WSM Norway provided both defined benefit pension plans and defined contribution benefit plans.

The Wilhelmsen group decided November 2014 to terminate the group defined benefit plans for the Norwegian employees

and change to defined contribution plan from 1 January 2015.

Company pension liabilities have been calculated based on updated actuarial and financial assumptions as of

31.12.2014 and booked against other comprehensive income (directly to equity) before termination has been reversed as

an accounting gain through profit and loss and included in employees benefit to be a part of company operating profit.

The liability recognized in the balance sheet in respect of the remaining 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 obligations are calculated annually by independent actuaries.

The defined contribution plan are expenses as they are incurred.

From 01.01.2014 the company established an additional pension, a new scheme for all employees with salaries exceeding 12G.

The scheme is mainly financed through operations

National insurance contributions are accrued for these pensions over operations (unfunded pensions). For collective

pension schemes (funded pensions), national insurance contributions are expenses based on paid

contributions / grants prize fund.

#### Governmental Grants

The financial accounts are prepared in accordance with the Norwegian Accounting Act nr 4 regarding governmental grants, which implies that

the grants are booked as a reduction of cost where relevant.

The cost mainly consist of payroll cost and relates to improvement and development of the Company's service areas.

#### Consolidation

The company is a sub-group of Wilh. Wilhelmsen Holding ASA, and does not prepare consolidated financial statements, see accounting-

Act §3-7. The group company in which the Company enters into, can be obtained by Wilh. Wilhelmsen Holding ASA, Strandvn 20,

NO-1366 Lysaker.



(All figures are given in NOK 1000)

## Note 2 Operating revenue

Business areas	2022	2021
Ship management	69 476	60 830
Consulting	19 431	23 681
Crewing	13 578	10 983
<b>Total</b>	<b>102 486</b>	<b>95 494</b>

Geographical distribution	2022	2021
Norway	15 736	12 192
Abroad	86 750	52 776
<b>Total</b>	<b>102 486</b>	<b>95 494</b>

## Note 3 Salaries / Number of employees / Benefits

	2022	2021
Wages	64 740	47 216
Employers part- social security contribution	9 581	7 769
Pension expenses	5 277	4 133
Other benefits	7 686	3 209
<b>Total employee benefits*</b>	<b>87 285</b>	<b>62 328</b>

\* Total employee benefits includes also global staff hosted by Wilhelmsen Ship Management Norway

Number of employees per 31.12	66	52
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Remuneration for the general manager	2022	2021
Wages	1 346	1 159
Bonus	55	128
Pension contributions	154	145
Other remuneration	9	11
<b>Sum*</b>	<b>1 564</b>	<b>1 443</b>

### Bonus:

The general manager has an agreement on 3 months bonus on achievement of set targets for the company. Paid bonus based on the financial year 2021 was set at 80% of maximum payout. This was the same % for all employees within the group, decision made by the BoD based on the financial result for the group.

### BoD:

There are only internal members (employees from the group) sitting on Wilhelmsen Ship Management AS board of directors, these are not entitled to remuneration

### Pension:

The general manager is included in the company's collective pension scheme and do not have any individual agreements in addition to this. This is a defined contribution pension scheme. Contribution from employer is:

7% of salary from 1G to 7,1 G

20% of salary from 7,1 G to 12G

### Others:

There are no other agreements for remuneration or benefits including share-value based compensation. There are no agreement on wages or other benefits after

resignation from the position

There are no loans / guarantees given to general manager chairman or other related parties.

## Note 4 Auditors expenses

Expensed audit remuneration broken down as follows:

	2022	2021
Statutory audit items (incl technical consulting financial statement)	184	188
<b>Total remuneration to auditor</b>	<b>184</b>	<b>188</b>

## Note 5 Specification of financial income and expenses

Financial items	2022	2021
Other interest income	971	109
Other finance income	0	13
Group contribution from subsidiary	0	
Currency (sgio)	882	(572)
Other interest expenses	-8	(36)
Other finance expenses	-165	(117)
Gain on liquidation of investment*	0	1 069
<b>Total</b>	<b>1 680</b>	<b>467</b>

\* Wilhelmsen Ship Management UK Ltd. was liquidated 31.12.2021. Contracts from the entity has been reallocated to WSM Norway where the operation continues.



## Note 6 Tax

<i>The annual tax expense as follows:</i>	2 022	2 021
Tax payable on net income	1936	632
Gross change in deferred tax	39	17
<b>Total tax expense</b>	<b>1 975</b>	<b>649</b>

Nominal tax rate	22 %	22 %
------------------	------	------

### Reconciliation of tax expense:

Result before tax	9 055	4 261
Nominal tax rate 22%	1 992	937
Tax effect related to permanent differences	-17	-292
<b>Income tax expense</b>	<b>1 975</b>	<b>645</b>

### Tax Payable (on ordinary activities):

Result before tax	9 055	4 261
Changes in temporary differences	(178)	(78)
Permanent differences	(77)	(1 327)
+/- Received / submitted group contribution	(8 800)	(2 856)
<b>Total Taxable profit</b>	<b>-</b>	<b>(0)</b>

### Calculation of deferred taxes

	2022	2021
Assets	56	56
Currency	32	40
Pensions	-2883	(3 057)
Net temporary differences	(2 795)	(2 960)
Basis for deferred tax assets	(2 795)	(2 960)

Deferred tax assets 22%	(615)	(651)
Deferred tax assets in the balance sheet	(637)	(651)

### Deferred Tax assets

Deferred tax assets 01.01.	(651)	(647)
Deferred tax related to the implementation of pension standard IAS 19 R	(24)	(22)
Change in deferred tax through the income statement	39	17
Deferred tax asset 31.12.	(637)	(651)

## Note 7 Equity

	Share capital	Other equity	Total
Equity 31.12.2021	1 000	8 391	9 391
Profit for the year		7 080	7 080
Remeasurement pensions		(87)	(87)
Group contributions		(6 864)	(6 864)
<b>Equity 31.12.2021</b>	<b>1 000</b>	<b>8 520</b>	<b>9 520</b>

## Note 8 Shares in subsidiaries

The company has holdings in the following companies:	Registered office	Ownership/ voting rights	Equity pr. 31.12	Net result 31.12.	Carrying value 31.12
Wilhelmsen Marine Personnel (Norway) AS	Lysaker, Norway	100 %	5 140	12	260
<b>Total shares in subsidiaries</b>					<b>260</b>

## Note 9 Intercompany balances

Group companies	Other receivables		Other short term debt	
	2022	2021	2022	2021
	63 264	28 600	27 994	9 431
Group companies	Long term receivables		Long term payables	
	2022	2021	2022	2021
	0	0	0	0

## Note 10 Cash and bank deposits

WSM have a tax withholding guarantee of 4,5 million NOK in Danske Bank.

WSM only hold cash within the cash pool. Hence classified as receivable or payable from Wilhelmsen Maritime Services. Per 31.12 this amounted to a receivable of 59 million NOK

## Note 11 Share capital and shareholders

The share capital of NOK 1,000,000 consisting of 1,000 shares at NOK 1.000. All shares have equal rights.

### Shareholder 31.12

Name	Shares	Ownership
Wilhelmsen Ship Management Holding AS	1 000	100 %

## Note 12 Pension costs and obligations

The company is obligated to follow the Act on mandatory occupational pensions (OTP). The company's pension schemes meets the requirement of the law.

The company's defined contribution plans are placed in DNB.



## Number of people covered by defined benefit pension schemes at 31.12

Funded pensions (collective pension plans) and other pensions (unfunded).  
Pension funds are primarily invested in bonds, private equity and real estate.

	Unfunded	
	2022	2021
Number of people covered by pension schemes at 31.12		
On retirement	3	3
Total number of people covered by pension schemes	3	3

## Financial assumptions for the pension calculations

	2022	2021
Discount rate	3,60 %	1,80 %
Anticipated pay regulation	3,50 %	2,25 %
Annual increase in the National insurance base amount (G)	3,50 %	2,25 %
Annual regulation of pensions	1,70 %	0,10 %

## Pension expenses

	2022	2021
Net pension costs for defined benefit plans	50	47
Net contributions to defined contribution	5 227	4 086
Net Pension expenses	5 277	4 133

## Specification of accrued pension liabilities

	Unfunded	
	2022	2021
Accrued pension liabilities		
Net pension assets / (pension liabilities)	2 772	2 958

## Note 13 Public duties payables

This item includes payable employers part- social security contribution, tax deduction, VAT

## Note 14 Related party transactions

Remuneration to senior executives is described in Note 3  
and balances with group companies are described in Note 9.

## Transactions with related parties and group companies

	2022	2021
Sales of services to related parties	29 888	26 884
Purchase of services from related parties	35 697	33 585

## Note 15 Events after the balance sheet date

The war between Russia and Ukraine will affect economic conditions and the demand for Wilhelmssen Ship Management Services, in which way is still unclear.

The outbreak of Coronavirus will continue to affect economic conditions and the demand for Wilhelmssen Ship Management.

It will impact the company's operations and the operations of the customers, suppliers and other stakeholders.

Governments in affected countries are imposing travel bans, quarantines and other emergency public health measures.

Those measures, though temporary in nature, may continue and increase depending on developments in the virus' outbreak.

As a result of these measures, the company's operations located in regions affected by Coronavirus may be negatively affected.